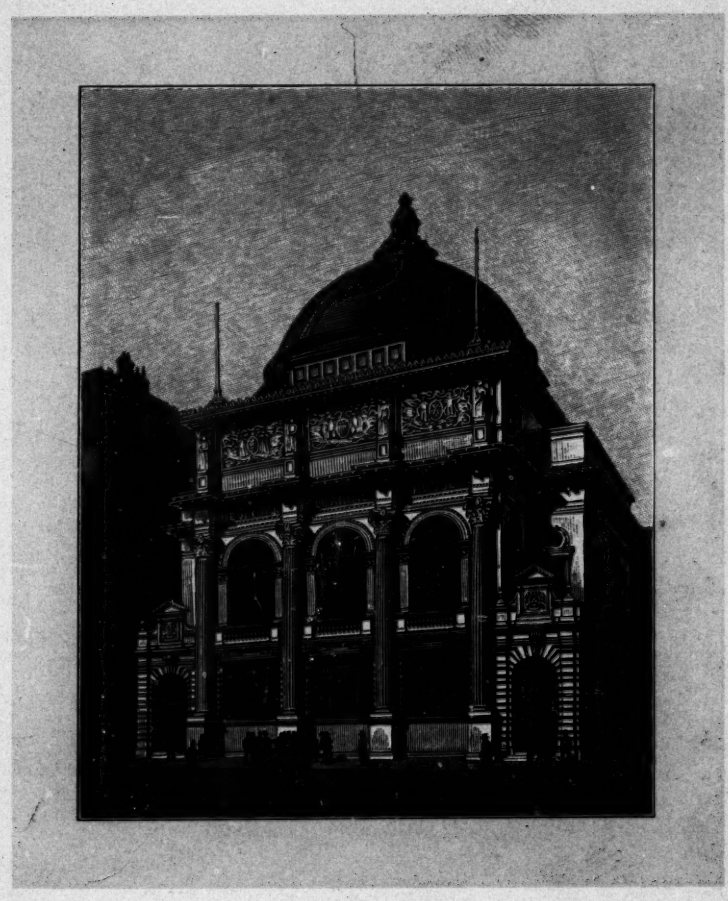
THE

BANKERS' MAGAZINE.



NEW YORK CLEARING-HOUSE.

THE

BANKERS' MAGAZINE.

RHODES' JOURNAL OF BANKING and THE BANKERS' MAGAZINE Consolidated.

FIFTIETH YEAR. JANUARY, 1896. VOLUME LII., No. 1.

THE BANKERS' MAGAZINE—FIFTIETH YEAR.

In banking preferment and promotion are the usual rewards of those who have served the longest and most faithfully, and the publishers of the JOURNAL OF BANKING as representatives of the banking interests would be setting a bad example to break this established and praiseworthy custom. The bank employee or officer who has been loyal to his trust for half a century need not, as a rule, have much concern as to his future. He is reasonably sure of the best prizes the bank has to bestow.

Moved by like considerations the publishers of the JOURNAL have concluded to advance the BANKERS' MAGAZINE to the place to which it is justly entitled by reason of its fifty years of continuous and devoted service to the cause of American banking and finance, and to retain the name of the JOURNAL OF BANKING (whose career, if less extended, has not been less honorable) in a subordinate position. In doing this there is no significance other than a proper recognition of those rules which obtain in all well-conducted business establishments, particularly in banking and its allied interests.

While the business management and editorial control of the magazine remains exactly as it has been since the consolidation in July last, and indeed for more than twenty years past, the name of the publication will hereafter be THE BANKERS' MAGAZINE, to which will be added RHODES' JOURNAL OF BANKING as a sub-title.

As the BANKERS' MAGAZINE is the older of the two publications, covering a period of fifty years in which have transpired many of the most momentous events of American banking and financial

history, and having been so long and honorably identified with the advocacy of the soundest principles, and so widely and favorably known among bankers throughout the country, it has seemed both unwise and unjust that its name should either be lost or subordinated to that of a younger publication. It is not without regret however that the publishers have made this alteration in the name of a periodical that has achieved such an enviable position as the JOURNAL has reached in less than a quarter of a century.

A review of some of the more important financial events of the fifty years of the MAGAZINE'S existence will be found in this number. A more complete and adequate record of banking progress during the half-century will be presented with the completion of the present volume.

The publishers venture to express the hope that they have at least endeavored to fulfill the promises of improvement made at the time of the consolidation, and they expect to continue these endeavors with renewed vigor in the future.

THE PRESENT NUMBER begins the twenty-fourth year of the JOURNAL and the fiftieth year of the BANKERS' MAGAZINE, the first number of the latter being issued in July, 1846. The consolidated publication now comprises in direct succession the most complete record of banking history and financial transactions existing in the United States.

One of the objects of a magazine devoted to the interests of banking is to preserve in compact and accurate form the history of such events as are interesting and important to the banking community. The BANKERS' MAGAZINE and JOURNAL OF BANKING have for half a century accomplished this in a manner which enables bankers and others who have preserved their numbers to turn at once to an authentic and contemporaneous account of the important banking and financial events of the period named.

The difference between the banker who attains eminence in his calling and those who never rise above the average is that the former avails himself more largely of the experience of the past. There is hardly a famous banker in the country, who is looked up to as an oracle and whose words carry weight, who does not when occasion requires show an intimate acquaintance with all the precedents of the business.

Of course the eminence of such bankers is not altogether due to

their knowledge; they have in addition shown that they understand how to apply the experience of former years to the changing conditions that prevail at any given moment. They have also the moral elements which go to form character and to give value to their judgment among their fellow men. Nevertheless the highest moral and intellectual traits would not avail these men unless they added the special knowledge that can only be derived from storing up their own experience and that of others. At conventions of the bankers' associations, at the meetings of chambers of commerce, at bankers' clubs and entertainments, the speakers whose words carry the most weight are the bankers who understand the value of accurate knowledge about banking history, as well as the art of its application.

There is no source from which this knowledge can be so readily obtained as from the bound volumes of the BANKERS' MAGAZINE and the JOURNAL OF BANKING. Before the date of these publications, prior to 1840, a similar but by no means as perfect a record of events of interest to bankers was only to be found in "Niles' Register" and "Hunt's Merchants' Magazine." These publications did not devote themselves exclusively to banking matters but tried to cover the whole field of commerce and finance and hence their record of banking history was extremely meager, although having been the only record of the kind, its value at the present day for a knowledge of the period covered is very great.

The greatest financial events and those most valuable as precedents have occurred during the existence of the BANKERS' MAGAZINE and RHODES' JOURNAL OF BANKING. It is to these that the experienced and intelligent banker turns to gather ideas for conduct when conditions apparently new arise.

Much has been said of late years about the education of a banker. After all that has been said it remains that there is no school like the routine of the bank itself. When it is considered that the young men who enter banks as employees could not do so if they did not possess a competent understanding of the foundations of knowledge, reading, writing and arithmetic, and when it is realized that with these all who are determined to improve their condition can reach any height of eminence within the scope of their natural ability, it can be easily seen that the bank employee who enters a bank in his youth should avail himself of the means that have enabled others to attain the highest positions. All bank employees who desire to rise above the routine of the business should keep themselves posted on the financial questions of the day as they arise. If they carefully observe the daily papers, and those devoted to commercial subjects especially, they will learn much; but for an accurate and analytical knowledge of the true inwardness of events, they should be sure to study the pages of a pub-

lication devoted to the special interests of banking and finance, not the mere every-day news and gossip that is going in banking circles, though this is important, but the discussions of the questions that arise in National, State, private and corporate finance.

The study of the whole banking field broadens a man who devotes the hours of the business day to the routine of his desk and fits him to succeed in time to the higher positions. Not only every banker, but every bank clerk who expects some day to rise to the position of managing officer, should take the BANKERS' MAGAZINE as a means of education and a book of reference. He should preserve it from month to month and from year to year, so that he may always have it at hand as an aid to memory in important crises.

The MAGAZINE will in the future sustain the high reputation of the two well-known publications upon which it is founded. Every part of such a publication is valuable. Some in binding the numbers of the MAGAZINE for the year retain the advertisements. Those who have bound volumes in which the advertisements of the past are shown have often occasion to rejoice that they were thoughtful enough to permit them to be bound up with the other matter. These advertisements often reveal important points in the history of the growth of other institutions. They are frequently indicative of the value of a first-class banking journal as a means of spreading the fame of those banks and bankers who enjoy a reputation for pursuing the soundest methods and principles in the conduct of their business.

Fame is after all but the knowledge possessed in regard to our characters by other men. It may be good or bad, of slow or of sudden growth. Some is attained by the free advertising of notoriety. The best is of slow growth, by keeping constantly before the minds of men a view of solid and enduring good qualities. A bank, like a flower, may for years waste its good points on the desert air waiting for the public to discover them, but by judiciously keeping them in sight, it may attain at once a fame that otherwise might not be gained in a generation.

THE POSTAL SAVINGS BANK ACT of England provides that whenever a depositor has standing to his credit any sum in excess of £200 that excess shall be invested by the Postal Savings Bank authorities in Government stock. The low rates to be obtained on safe investments in Great Britain at the present time have caused a great increase in the deposits in the Postal Savings banks. These institutions allow two and one-half per cent.

When the requirement to invest in Government bonds is complied with, at the prices of the bonds, there is danger that when, with a

return of higher rates of interest, the deposits are withdrawn, the bonds will have to be sold for lower prices than were given for them, and the Government thus turn out a loser. Where the depositor gives other directions the authorities are not required to invest the deposit in Government bonds. Seeing the danger of loss the depositors who had over £200 were consulted. There were 2,161 whose deposits exceeded the prescribed limit. Only 893 allowed the excessive deposit to be invested in Government stock.

The pressure for investments in Great Britain would certainly bring capital to the United States if it were not for the distrust which has been aroused by the vicious currency system prevailing here, and especially by the unwillingness of our legislators to do anything to better the situation. The action of the Executive has done much to prevent an absolute failure of confidence, but to the minds of intelligent foreigners Congress rightly represents the attitude of the people. The danger may be held in abeyance by the action of the Executive, but it can only be removed by legislative action.

THE COMPTROLLER OF THE CURRENCY in his report recommends that the national banking laws be amended in eight particulars. All but one of these have been heretofore made to Congress by the present Comptroller or his predecessors. All but two have in view improvements in bank management, and seek to bring them about by giving the Comptroller greater power over the officers and directors of banks, and the means of establishing better discipline among bank examiners. The remaining two refer to the currency, and recommend the reduction of the semi-annual tax on bank notes to one-quarter of one per cent. and the increase of issue of notes to an amount equal to the par value of the bonds deposited.

The tenor of the recommendations for amendments calculated to give the Comptroller greater power over the officers and directors of banks points to the defect that the experience of the office has revealed in the means of stopping bad management, when its existence is discovered. The means to discover mismanagement through the present system of reports and examinations appears to be ample. Congressional investigations into bank failures in the past have often revealed that the dangerous condition of an institution has been known in the Comptroller's office. That officer however being without power to remove incompetent bank officers or directors, had no other remedy but to summarily close up the institution. Resort to such a summary course seemed too severe and likely to result in greater loss to innocent depositors. So the affairs of the bank were left in the hands of bad managers, until events forced the appointment of a Receiver,

when timely removal of bad managers and the substitution of good ones might have prevented much loss. The recommendation that the Comptroller be given power to remove incompetent or dishonest bank officers in proper cases after a hearing is to supply this deficiency.

A stricter control of loans to bank officers is another improvement suggested. The new recommendation is that a day may be fixed in each year upon which bank directors are required to examine their banks. This will make directors more responsible for the fulfillment of their duties than they now seem to be.

All of these recommendations if adopted by Congress will tend to put the laws governing the national banking system in a higher state of efficiency than ever before and fit the National banks to more safely issue the currency of the country.

Taking the report of the Comptroller of the Currency in connection with the recommendations on finance contained in the President's message, it must be concluded that the Administration sees in the retirement of the greenbacks and Treasury notes by funding them into long-time bonds a solution of the currency question which will require the least possible change in existing law. The bonds issued for this purpose will undoubtedly for many years furnish a basis for an amply sufficient National bank currency.

It has of late been customary to condemn a bank currency based on bonds as inelastic. It is probable that much of the apparent want of elasticity of the National bank currency has been due not to the fact that it was based on bonds but because of the redundant Government paper in circulation usurping a field which should have been filled by coin. If the legal-tender and Treasury notes are retired, their places will be taken partly by gold and partly by National bank notes. The normal demand for gold will insure prompt redemption of the bank notes when they tend to accumulate at the money centres.

All the recommendations of the Comptroller of the Currency will if adopted put the National banks in a better condition to supply the paper money of the country when the greenbacks and Treasury notes are retired.

BRANCHES OF THE NATIONAL BANKS are suggested in the annual report of the Secretary of the Treasury who favors an amendment to the national banking laws permitting the establishment of branches by the national banking associations. This is an exceedingly important recommendation and deserves the most careful consideration before it shall be either adopted or rejected by Congress.

The statesmen who formulated the first national currency Act were careful to explicitly forbid the establishment of branches, by

providing that "the usual business of each national banking association shall be transacted at an office or banking house located in the place specified in its organization certificate." To induce State banks already having branches to convert themselves into National banks an exception was made to this rule by providing that such State banks might retain and keep in operation such branches, or as many of them as they saw fit. But the privilege of establishing additional branches was not granted. The law also provided that the capital must be assigned to and used by the parent bank and branches in definite proportions.

It will be easily seen at the outset that if the privilege of establishing branch banks were given without any restriction, that a National bank in any locality whatever could establish branches in any part of the United States. There being no limit upon the increase of the capital of any National banking institution under present law, any National bank wherever located could increase its capital to any necessary extent and establish as many branches as might be deemed necessary or profitable. It might appear that this would result in great benefit to those portions of the country which need outside capital to develop their resources.

It is also necessary to consider what effect the granting of such a privilege would have upon competition among the banks themselves. Would not the effect in this respect be to increase the competition already existing among these institutions. Competition is now limited to some extent by the necessity each bank is under to confine most of its operations to its own locality. If this restriction is removed every enterprising institution will have to reach out and establish branches in all parts of the country or else go to the wall. It is highly probable that after a few years struggle the banking business in the United States would be absorbed by perhaps a hundred independent banks each of them with thousands of branches perhaps established in all parts of the United States. This would entirely change the present system of small independent banks and substitute, after a struggle in which the fittest would survive, a system similar in most respects to the Canadian banking system. Such a result is by no means to be regarded as an evil. A system by which comparatively few great banks would control the banking business of the whole country might afford a safe basis for business, for the issue of circulating notes and for all purposes requiring banks, but nevertheless the process of change might be attended with great loss to some who were forced to retire from the field in the face of stronger opponents. It would certainly afford an opportunity for new men inasmuch as the present managers of banks would have much to learn in regard to branch banking. The intense conservatism of American bankers would no

doubt prevent the great majority from developing its opportunities until they were forced to do so.

The Secretary in advocating the privilege of establishing branches does not indicate whether a National bank, in establishing branch offices, is to be restricted to the State in which it is located, or whether it may do so at any point in the United States. He alleges that one of the most serious objection surged against the national banking system is that while it is well adapted to large commercial communities where capital is concentrated it has not furnished adequate facilities to small centres of local trade. Its minimum capital is limited to $50,000 for places with less than 6,000 inhabitants and to $100,000 in places with a population of over 6,000 and under 50,000. The result is, the Secretary says, that in places too small to furnish a capital of $50,000 from their local resources, where there is nevertheless a demand for money in local trade, exorbitant rates of interest have to be paid. This argument is no doubt in a measure true but it is certainly not entirely so. It is true that the limitation of capital mentioned prevents the organization of National banks in small places so long as banks can be organized under State laws with much smaller capital. It is the competition of these State banks which has prevented the organization of National banks in a great many localities. Hundreds of towns throughout the country can be pointed out where the capital invested in State banks is ample to start a National bank. The mere fact that a given town could not raise locally the capital to start a National bank, does not show that the capital to start a National bank in that place would not be subscribed from abroad, if business warranted it, provided it did not come into competition with local capital invested in three or four local State banks.

While the circulation privilege was profitable to the National banks, very few State banks were in existence in the United States. The ante-bellum State banks almost in a body went into the National banking system when the ten per cent. tax was placed, in 1864–65, upon State bank circulation. If the circulation privilege were again made profitable to the National banks, and certain restrictions now existing in the national banking laws as to loans on real estate security removed, probably the largest proportion of the State banks now existing would become National banks.

The privilege of establishing branches would certainly enable National banks to have offices in many places where they are not now established, but it is doubtful whether even then they could compete with the small State banks that find their business profitable in these places because of the character of a great deal of the security offered, which perhaps National banks or their branches could not legally take.

The increase in the number of State banks, exclusive of Savings

banks and loan and trust companies and private banks, from 1872 to 1895 is shown by the following table compiled from the reports of the Comptroller of the Currency. The year 1873 is the first year for which information on this subject was obtained:

YEARS.	*Number of Banks.*	*Capital.*	*Deposits.*
1872–1873	.....	$43,000,000	$110,000,000
1873–1874	.....	59,000,000	137,000,000
1874–1875	551	69,000,000	165,000,000
1878	853	124,000,000	229,000,000
1895	3,774	250,000,000	712,000,000

The last report of the Comptroller of the Currency shows that there were 3,712 National banks in operation, and 6,103 other banks (State banks, loan and trust companies and private banks). The proposition to allow the National banks to establish branches, although it may be sound enough theoretically as a principle, would bring them into competition with all of these well-established State banks and private bankers, as well as increase the existing competition among the National banks themselves.

If the privilege were so restricted that a National bank could only establish branches within the State of its location, it would amount to little in the very States where the banks would be most competent to establish branches. If not so restricted every State bank and private institution now profitably conducted would find itself in competition with foreign capital furnished by a branch bank of some great institution located in a distant money centre. Whether the effect would be to reduce interest rates to the public may be a question, but any legislative attempt to permit a National bank to extend its business by means of branches would certainly meet with uncompromising opposition in Congress. On the other hand the circulation privilege granted to National banks according to the Baltimore or any other plan promising elasticity would not only benefit the National but also the State banks. It is highly probable that the State and private bankers furnish all the facilities required in places not reached by National banks.

THE PROPOSITION OF THE clearing-house committee of the New York banks to be prepared to issue clearing-house loan certificates, and the salutary effect immediately produced upon the money market, prove the value of these certificates as an emergency circulation. Of course the remedy has been tried before and found to answer well. But its value in an emergency is one of the chief reasons why it

should not be made too common but held in reserve for extraordinary financial occasions. This is the reason that the MAGAZINE has always deprecated plans for founding an every-day currency upon the principle embodied in the issue of clearing-house loan certificates.

There are many people who, when they see a thing that serves a good purpose in its proper place, seek to enlarge it into a universal panacea. This tends to weaken the remedy when it is invoked in really great emergencies. If the bills receivable and other assets of the banks, on which the clearing-house loan certificates are based, had been used as proposed by Mr. EDWARD ATKINSON as a basis for an ordinary bank currency, they would not be available when a financial crisis arises. The same securities could not be twice hypothecated. The public would lose faith in a remedy in which they now have the best right to place implicit confidence.

Of course it may be said that if the banks furnished all the currency of the country, as Mr. ATKINSON had in view when he proposed the principle involved in the clearing-house loan certificates as a basis for a bank currency, conditions would be different, that these loan certificates would then take the form of additional issues of currency. This would be true enough if the freedom of issue previously enjoyed had not already exhausted the security.

Under such a system of currency the danger would be that the emergency or financial crisis would not arise until values had become inflated by the excessive use of the currency privilege. Perhaps this might not happen if the New York banks or the banks of other leading centres alone had the privilege, but if granted at all it would be granted to all the banks in the country. It can easily be conceived that under these circumstances this plan of currency issue would be liable to abuse. The banks in the money centres would then be deprived of a very valuable means of restoring credit.

It seems best to keep this device of clearing-house loan certificates just as it is, a sure reliance in times of monetary convulsion.

THE IMPENDING BOND ISSUE, which will no doubt have taken place before this number of the MAGAZINE is in the hands of subscribers, has been rendered necessary by the continued depletion of the gold reserve, which is at this time only about $63,000,000.

A bill authorizing the issue of 3 per cent. coin bonds to provide gold for redemption purposes, and also permitting the issue of 3 per cent. certificates of indebtedness to the amount of $50,000,000 to meet deficiencies in the revenue, has passed the House, but it is generally conceded that the bill will fail in the Senate. In any event an early issue of bonds is certain.

There is talk of making this a popular loan, but it will probably be found that the true market for Government bonds bearing low interest is among the class who have surplus wealth in the investment of which safety and long time are the chief objects in view. The United States notwithstanding its occasional millionaires is a country in which the average property of each individual is quite moderate. Therefore the Government, to borrow at the low rates of interest to which it is entitled by reason of its high credit, must borrow abroad. To call out a popular loan the interest of a bond sold at par ought to be not less than 5 per cent. In every offer of securities in the open market it will be found that foreigners can afford to bid higher for the best than the mass of people in the United States, because they are content with a lower rate of interest.

During the war the suspension of specie payments and a depreciated currency made a popular loan possible. Foreigners did not bid against American investors, because they were uncertain as to the future of the country. During and just after the war, when United States bonds were freely taken in the United States, not only were the interest rates higher and foreign competition slack, but there was a comparative dearth of other investments. Since then railroad and industrial interests have expanded immensely and absorb not only local but foreign capital.

To return to a depreciated currency either of silver or paper, which rendered a popular loan possible immediately after the Civil War, would be to depreciate all the other securities now held by American citizens. It is this fact that renders it so necessary to sustain the credit of the whole country. The Government credit is at the basis of the credit of every individual in the United States. If that declines all suffer in proportion.

THE REPORT OF THE SECRETARY OF THE TREASURY, which will be found elsewhere in this number, is a dispassionate and clear statement of the financial situation and of the difficulties which must be removed before a satisfactory condition of affairs can be reached. In a less pronounced manner and with more dignity the remedies necessary to be applied are the same in principle as those suggested in his report of last year. The difference in tone is the result of the change in the political complexion of the two Congresses. Last year he was appealing to a Congress in which the party to which he belongs was in the majority, this year to his political opponents. Last year he was explicit as to the details of legislation, this year he only points out the general principles which should be followed.

The difficulty the Treasury has experienced in maintaining the gold reserve is shown at length, and the hopeless task entailed upon it of buying gold with one hand and selling it to almost the same parties with the other is emphasized. His general remedy for the bad effect this useless struggle is having upon the business and general credit of the country is to retire the greenbacks. He does not say much about substituting for them a bank currency. In truth, if the greenbacks were gradually retired by the issue of bonds, the National banks would no doubt supply any deficiency there might be in the paper currency of the country under present law.

The question of more or less revenue is one of little importance in this connection. The present tariff has hardly had a fair trial. Whatever may be thought as to its defects as a protective measure or as a measure for raising revenue it has had to encounter an unfortunate state of business. The depression in business commenced before the present law was enacted, and has continued to a certain extent up to the present time. It may have been due to a variety of causes at the start, but the one thing that seems now to prevent recovery is the anxiety about the maintenance of the gold reserve and the gold standard with so large an amount of demand notes outstanding. The revenue will never rise to a normal point until this doubt is removed. It is the course of wisdom therefore to follow the Secretary's advice and retire the greenbacks. Then after fair trial it will be time to consider whether more revenue is needed. It is surprising that under the circumstances, including the defeat of the income tax, that the deficiency has not been larger.

It will not be necessary to retire all the greenbacks. When the total amount of these notes and the Treasury notes of 1890 has been reduced to about one hundred millions, the remainder may be kept outstanding to satisfy the sentimentality that personifies them as the saviors of the Union. A very small gold reserve would keep these afloat. They may even serve a useful purpose in aiding to keep silver certificates at par.

The present Congress has a political motive for inaugurating good times. It can do it easily by retiring the greenbacks. If Congress could be prevailed on to remove this most vital defect in our national currency system and in addition put a final quietus on the revival of silver schemes and besides give legal emphasis to the existence of the gold standard, which already prevails in law if not in spirit, there would be a revival of business as marked and as genuine as that which followed the resumption of specie payments in 1879. The Secretary's report should in all candor suggest this course—its explanation of the situation is so clear and telling.

THE RECORD OF FIFTY YEARS.

A REVIEW OF AMERICAN BANKING AND FINANCE.

In the fifty years that have elapsed since the BANKERS' MAGAZINE first became the exponent of American banking interests there has been a progressive growth in the country and its institutions such as is unparalleled in the history of any other country in any age.

The population of 21,000,000 people which in 1846 made the United States rank among the first-class powers of the world has since been swollen to 70,000,000. New York, Pennsylvania, Ohio, Illinois and Missouri together now have a larger population than was contained in the whole country in 1846. The centre of population has moved westward more than 250 miles in the past fifty years, crossing the great State of Ohio and travelling more than one-half the breadth of Indiana. The stars in the flag, representing the States in the Union, have increased from twenty-eight to forty-five, Iowa, Wisconsin and California being among the States which have been admitted since Vol. I. No. 1 of the BANKERS' MAGAZINE made its advent.

It is impossible within the space which can be allotted to this review to do much more than to refer to a few of the most important events that have happened in the financial and banking world in the last half-century. Preliminary to the narration of those events a word or two may be said of the extraordinary parallel which may be drawn between recent events and present conditions, and those of fifty years ago. The tariff legislation of 1894 recalls the Walker tariff of 1847, which also reduced the duties on commodities. The Government was also having a similar experience in the matter of obtaining revenues, paying its expenses, getting gold and borrowing money, to that which in the past few years has made the position of the Secretary of the Treasury no easy one. Nearly $8,000,000 one year Treasury notes were issued in 1846 and $23,000,000 additional in the following year. In May, 1846, war was declared with Mexico, and there is talk of possible war with England now, over the Venezuela boundary dispute.

THE INDEPENDENT OR SUB-TREASURY SYSTEM.

One other fact which attended the birth of the BANKERS' MAGAZINE may be considered here somewhat at length. The sub-Treasury, then called the Constitutional Treasury, was established on January 1, 1847. The system had long been fought over and from the time it was first proposed by Senator Gordon, of Virginia, in 1834, until it became incorporated in our laws in 1846 was bitterly opposed. A bill to create an independent Treasury had passed the Senate twice in 1837 and been killed in the House both times. In 1840 it was enacted but in the following year was repealed. President Polk and Secretary Walker recommended the measure in 1846 and it was finally made a law in August of that year. In the first issue of the BANKERS' MAGAZINE the opinion was expressed that the plan was "utterly impracticable and indefensible."

At the time the sub-Treasury Act went into effect the total revenues of the Government were only about $30,000,000 per annum, although in the first year the law was in operation $49,000,000 of specie was received into the Treasury. In less than twenty years after the Government was receiving and disbursing more than $1,000,000,000 per annum, and now the ordinary receipts are more than ten times as large as they were fifty years ago. Philadelphia, New Orleans, New York, Boston, Charleston and St. Louis were the originally named sub-Treasury cities; Charleston has since been dropped and Baltimore, Chicago, Cincinnati and San Francisco added.

Banking in New York and in the United States.

In 1846 the total population of New York city was only about 400,000, scarcely one-fifth of the present number. The banking interests of the city were very modest as compared with those of to-day. Twenty-four banks operating under State charters supplied the banking facilities of the business community. Their aggregate capital was less than $24,000,000 while their undivided profits were but little more than $2,500,000. Individual deposits were about $26,000,000 and deposits of other banks not quite $8,000,000. Their circulation was $6,000,000 and loans $40,000,000, while the total specie held by the banks was $7,000,000, which would figure out a considerable deficit were the 25 per cent. rule to be applied to the deposits and circulation. There are 111 banks, including trust companies, in New York to-day with an aggregate capital of $90,000,000, surplus of $114,000,000 and deposits of $805,000,000. Most of the banks that were in operation fifty years ago are still in business although many of them have organized under national charters. The old Chemical which now has a deposit line of $23,000,000 had only about $700,000 in 1846 and its capital was as large then as it is now, $300,000. Only five banks at that time carried a line of deposits equal to $2,000,000 each; they were the Bank of Commerce, the Bank of the State of New York, the Merchants' Bank, the Bank of America and the Bank of New York. Four of them now have from $10,000,000 to $20,000,000 each and the aggregate deposits of the five are $63,000,000.

The banking system of the country at large was of a most incongruous character. All the banking institutions were organized under State laws or no laws at all. There was free banking in the fullest sense of the word; banks were organized for the purpose of issuing circulation and liberal discounts were offered to the customers who would take the notes of a bank and distribute them furthest away from home. There was no systematic method of gathering bank statistics then as now and such as were obtained were never more than mere approximations of the actual figures.

About 1851 the number of banks in the country was reported as 731 beside which there were 148 branches, making a total of 879. The capital was about $228,000,000, the profits $32,000,000 more. The deposits were less than $130,000,000 while the circulation—the important item in bank statements in those days—was $155,000,000, backed up by less than $50,000,000 of specie. About the same time there were 108 Savings banks in the country with 251,000 depositors having $43,000,000 deposits. Now there are more than 1,000 Savings banks in the United States with nearly 5,000,000 depositors and $1,750,000,000 of deposits.

The growth of the banking resources of the country in the last half-cen-

tury is almost beyond appreciation. There are now in operation nearly 10,000 National, State, private and Savings banks and loan and trust companies. Their combined capital is $1,100,000,000 and surplus and profits $700,000,000. Their deposits will aggregate very nearly $5,000,000,000 and their total assets about $7,500,000,000.

New York Clearing-House Established.

The most important event that affected the banks during the early part of the period we are considering, was the establishment of the New York Clearing-House Association in 1853. Up to that time exchanges were made at the banks by porters and messengers* and as the operations of the banks grew in magnitude the system became cumbersome and hazardous, while it encouraged bad banking. Four years later when the great panic swept the country the advantage of the clearing-house as compared with the old method was abundantly demonstrated.

Gold Discoveries in California.

Before considering the panic of 1857 reference should be made to an event which had a world-wide influence—the discovery of gold in California in January, 1848. In the light of what has since happened it is doubtful which should occasion the greatest surprise, the mad rush of thousands of people to the gold fields, or the pessimistic views expressed by writers of the day concerning the probable return for the enormous outlay. One writer figured that upwards of $22,000,000 "will have been appropriated by May 1, 1849, for California gold," and added "after we have received $22,260,000 in California gold, then the profits on our expenditures will commence, but not before." In the calendar year 1849 alone, the gold produced in California amounted to nearly $40,000,000 and for years after averaged $50,000,000 or more per annum.

A considerable increase in the import movement of merchandise accompanied the gold discoveries, or rather the latter movement slightly preceded the production of gold. We find the Bankers' Magazine of July, 1846, lamenting that the balance of trade which was "in favor of" the country more than $40,000,000 in 1843, was "against" the country $7,000,000 in 1845. To this fact is added the following warning: "It is necessary to tell our fair countrywomen that this difference arises mostly in *mere finery*—in decorations for the person, for the toilet, for the parlor, etc., not in books, instruments of science, or aids to the attainment of accomplishments."

The Panic of 1857 and Civil War.

The country had however entered upon a course of enlarged buying, and it would not be fair to charge the female sex with the sole responsibility, which piled up balances of net imports of from $20,000,000 to $50,000,000 per annum until the crash of 1857 came, and from $40,000,000 to nearly $200,000,000 a year for many a year after the Civil War began. But the country was digging out enormous wealth from its gold mines and was contentedly sending it abroad to pay for the goods it was importing.

Prosperity seemed to be universal, but overtrading, expansion of credit, etc., had been undermining the foundations of business, and on August 24,

*See illustrations on succeeding pages.

1857, the failure of the Ohio Life Insurance and Trust Company came as the first signal that trouble had begun. One house after another went down in the crash, and on October 4, 1857, every bank in New York city, excepting the Chemical, suspended specie payments, and it was not until December 12 following that they resumed. This panic had a widespread influence and the country had scarcely begun to recover from it when the political situation which finally led up to a four years' civil war began to absorb all attention. On April 12, 1861, the opening of fire upon Fort Sumter began hostilities, and for four years thereafter there was a remarkable mixing up of politics and business, of patriotism and finance.

The New York Stock Exchange, five days after, adopted resolutions pledging its fidelity to the Union; on the next day it donated $1,000 to the Seventh regiment, and two days later resolved to give all the money in its Treasury to sustain the Government, winding up on May 11 with a resolution not to deal in any securities issued by a State in revolt, subsequent to its leaving the Union.

Government War Expenditures, Bond and Legal-Tender Issues.

Soon after the beginning of the war a revolution in the financial system of the country was a foregone conclusion. From an annual expenditure of about $60,000,000 the Government suddenly found itself confronted with an expense account of $500,000,000 a year which quickly grew to $800,000,000 and then to $1,300,000,000 a year. The Government was compelled to borrow how and where it could. There was scarcely $200,000,000 of gold in the country, and that soon disappeared from view like a scuttled ship in mid-ocean. In the first year after the War began the Government issued $270,000,000 of bonds bearing interest ranging from four to seven and three-tenths per cent.; in the second year $340,000,000 more; in the third year nearly $700,000,000 more, and in the fourth year $900,000,000 more. Such gigantic borrowing had never been known before and it gave the banking interests many busy and anxious days.

But the Government was in desperate straits and desperate steps had to be taken. Never before, in the seventy years during which the nation had existed, had any attempt been made by the Government to issue paper money or to make anything except gold and silver legal tender. Treasury notes had been issued during the war of 1812 and subsequently, but in no case had they been given the legal-tender qualification. The first Act authorizing the issue of legal-tender notes was passed by Congress on February 25, 1862. This was followed by two other Acts dated July 11, 1862, and March 3, 1863, and under these Acts $450,000,000 of non-interest bearing and $400,000,000 interest bearing notes were issued. All were made legal tender but the latter were very soon retired from circulation because the interest made them worth more than their face value.

Creation of the National Banking System.

Out of the exigencies of the war period sprung another change of importance to the banking interests of the country. To broaden the market for its bonds the Government undertook the nationalizing of the banks. The original National Bank Act was passed in February, 1863, but was superseded by the Act of June 3, 1864. Upon the latter Act and various amendments the

present national banking system is based. A great majority of the old State banks reorganized under the national Act and in two years more than 1,500 banks had been charted by the Government.

The first National bank was chartered on June 20, 1863, and since that date 5,023 banks have organized under the national banking laws. Of this number there are now in operation 3,715, leaving 1,308 to be accounted for. Of the latter 1,020 with an aggregate capital of $137,000,000 have gone into voluntary liquidation and 288 with a capital of $52,000,000 have become insolvent.

In more than thirty-two years the National bank failures have been only about 5.7 per cent. of the total number of banks organized and 7.2 per cent. of the total capital, which was $720,000,000. The invested capital in National banks of the United States is now in excess of $664,000,000 and is held by nearly 285,500 shareholders. These institutions have a surplus fund of $246,000,000 and undivided profits of $90,000,000, together equal to more than 50 per cent. of the total capital. The individual deposits exceed $1,701,000,000 but that amount is $64,000,000 less than was held by the National banks in 1892. Some $196,000,000 of the specie of the country is lodged in these banks, but a year ago they held $237,000,000, the largest amount ever reported. They also have about $144,000,000 of legal-tender notes; in 1866 they had nearly $206,000,000.

The National banking system has been very successful, and has obtained a firm footing in every State. Note circulation cuts very little figure now; it is only about $214,000,000 while at one time it exceeded $341,000,000; that was twenty-two years ago when the system was only about ten years old. The circulation now is only about 21 per cent. of the total capital, surplus and undivided profits of the banks and about 12½ per cent. of the individual deposits.

It is estimated that the National banks have had an average capital and surplus invested since March, 1869, of $682,000,000 on which the average annual net earnings were nearly $55,000,000 and the annual dividends paid were nearly $44,500,000. The dividends have averaged almost 8½ per cent. per annum for the twenty-six years, and the aggregate amount paid in that time has been $1,155,000,000. It is a good many years since the profit on circulation has been of any account, still the National banks are prospering and growing in financial strength.

Government Debt Making and Debt Paying.

The prosecution of the war compelled the Government to borrow enormous sums of money and in a very short time it was in debt as it never had been before. In 1857 the Government was practically out of debt, all that it owed over and above the amount of cash held in the Treasury being less than $10,000,000. This net debt had been increased to about $80,000,000 at about the time the war began. By August 31, 1865, it reached $2,756,000,000 the highest point ever touched. In about five years the Government had gone into debt nearly $2,700,000,000 although it had collected in revenues $800,000,000 during that period, an amount equal to the total revenues of the Government in the seventeen years preceding.

With the close of the war how to lessen the burden of debt became a serious problem. The interest charge, which had been only from $1,000,000

to $3,000,000 per annum for many years, had been increased to $150,000,000 per annum. To pay that and at the same time reduce the principal debt meant heavier taxation than the people of the United States had ever before been subjected to. For years however the debt paying went on and it appeared until a few years ago that the entire debt might be extinguished before the end of the present century. What the Government has done in the way of debt paying is shown in the following table which gives in four year periods the reduction in net debt and the interest payments from August 31, 1865, to June 30, 1893.

Four Years ended June 30.	*Reduction in net debt.*	**Interest payments.*	*Total payments on acc't of debt.*
1869	$323,700,000	$567,500,000	$891,200,000
1873	327,300,000	514,000,000	841,300,000
1877	86,200,000	409,900,000	496,100,000
1881	199,600,000	389,900,000	589,500,000
1885	444,300,000	236,200,000	680,500,000
1889	399,400,000	209,500,000	608,900,000
1893	137,000,000	155,000,000	292,000,000
Total twenty-eight years	$1,917,500,000	$2,482,000,000	$4,399,500,000

* Includes premiums paid on bonds purchased.

In twenty-eight years down to June 30, 1893, the Government extinguished $1,917,500,000 of its debt, paid $2,364,000,000 for interest on its debt and $118,000,000 for premiums on bonds redeemed, making a total of nearly $4,400,000,000 or an average annual payment of $157,000,000 for the entire period.

Since June 30, 1893, the bonded debt has been increased $162,000,000 and the net debt nearly $110,000,000. The annual interest charge is now about $30,400,000 against less than $23,000,000 in 1893. Even with that charge to be met the ability of the people to make payments on the principal of the debt is greater than in 1865–9 when the total payments on principal and interest averaged $225,000,000 per annum. The rapidity with which the Government extinguished its debt for a quarter of a century after the war closed, and the magnitude of the payments made for that purpose have been the wonder and the admiration of the civilized world.

Changes in the Public Debt, 1857–1895.

The rise and fall of the public debt of the United States is shown in the following table giving the gross and net amounts for different dates from July 1, 1857, to December 1, 1895:

Years.	*Total debt.*	*Debt less cash in the Treasury.*
1857, July 1	$28,699,831	$9,998,621
1860, " 1	64,842,287	59,964,402
1861, " 1	90,580,873	87,718,060
1862, " 1	524,176,412	505,312,752
1863, " 1	1,119,772,138	1,111,350,737
1864, " 1	1,815,784,370	1,709,452,277
1865, August 31	2,844,649,626	2,756,431,571
1873, July 1	2,234,482,993	2,105,462,060
1879, " 1	2,245,495,072	1,996,414,905
1880, " 1	1,619,052,922	975,939,750
1893, " 1	1,545,985,686	838,969,475
1895, December 1	1,708,871,670	948,477,612

The effect of the financial legislation of Congress during the earlier period of the war was extraordinary inflation. Although as already mentioned the $200,000,000 of specie in the country had disappeared there was about $715,000,000 of money in circulation on July 1, 1865, against $435,000,000 five years before. Nearly $500,000,000 of paper money had been added to the circulating medium of the country in that period.

Currency Legislation and Resumption of Specie Payments.

Several important Acts regarding the currency were passed by Congress after the war closed. On April 12, 1866, the Secretary of the Treasury was authorized to retire $10,000,000 Treasury notes within the succeeding six months, and $4,000,000 monthly thereafter. This authority was suspended by a subsequent Act passed February 4, 1868. In the following year so much doubt had been cast upon the Government so far as concerned its desire to pay its obligations, that the Act known as "the public credit strengthening Act" was passed on March 18, 1869. It pledged the payment of the debt in coin and the prompt redemption of the legal-tender notes in coin.

The desire to resume specie payments became general and this was finally voiced in the Act of January 14, 1875, which set January 1, 1879, as the date for the resumption. The Secretary of the Treasury was authorized to redeem the legal-tender notes until only $300,000,000 were outstanding, but before that point was reached, the outcry against contraction of the currency forced Congress on May 31, 1878, to pass an Act forbidding the further retirement of the notes. This legislation left $346,681,016 of the notes outstanding and the amount has not been reduced by cancellation since.

On January 1, 1879, specie payments were resumed and have been continued since. It is not necessary here to refer to the various decisions of the United States Supreme Court which first denied the power of the Government to issue legal-tender paper money, then recognized the existence of such a power as a war measure and finally held that it is within the constitutional rights of Congress to make anything a legal-tender even in time of peace.

Building of the Pacific Railroads.

Not the least important legislation which emanated from Congress during the war period was the series of Acts which led to the building of the Pacific railroads. Fifty years ago there were barely 5,000 miles of railroad in the United States but when the war began there were more than 30,000 miles in operation. In the great Northwest and on the Pacific coast there was scarcely a mile of railroad, except about 600 miles in a portion of Iowa. Nearly 700,000 square miles of territory, equal to about one-fifth of the total area of the United States, was without railroad facilities when Sumter was fired upon.

For years a railroad across the American continent had been talked of. Senator Benton, of Missouri, introduced a bill in Congress in February, 1849, looking to the construction of such a railroad, but the matter did not reach definite action until 1862. In July of that year and in July, 1864, Congress passed two Acts authorizing the construction of the Pacific Railroad from the Missouri River to the Pacific coast. The Government loaned its credit to the enterprise and accepted a second lien on the road as security for its debt. The construction of the road was begun in 1863, and on May 12, 1869, was completed, bringing the Atlantic and the Pacific into direct railroad commu-

nication. The character of this great enterprise may be judged from the fact that some of the builders of the road were scalped, while at work, by the Indians.

Black Friday—Boston and Chicago Fires.

It was only a few months after the completion of the Union Pacific that one of those startling events which occasionally occur in Wall street caused a great shake-up in financial circles. The memorable Black Friday, on which Messrs. Gould and Fisk engineered their famous corner in gold, was on September 24, 1869. General Grant, then President, came to the rescue, and by selling Government gold broke the corner. The day has been remembered ever since as one of the black-letter days in Wall street's calendar.

The great fires of Chicago and Boston, the one on October 8, 1871, and the other on November 9, 1872, may properly be recalled here. They had a very important influence not only upon the insurance interests of this country and of Europe, but upon the future of those cities. The loss of nearly $200,000,000 in Chicago and of $80,000,000 in Boston has been turned into a very handsome profit since by the rebuilding of the burnt area.

The Panic of 1873.

The year 1873 witnessed another revulsion of confidence and disruption of the commercial and financial affairs of the country. Business had long been travelling at the pace that kills and the collapse finally came. The failure, on September 18, of the honored firm of Jay Cooke & Co., which had not only been identified with the building of the Northern Pacific but had been a strong supporter of the credit of the Government when it was in the direst distress, was the first bad news. House after house fell. The Stock Exchange closed its doors on September 20th and did not reopen them until September 30th. More than fifty Stock Exchange firms suspended and several of the leading banking institutions of New York and other cities had to stop business.

During this panic the New York Clearing-House Association adopted the device of issuing clearing-house certificates to those of its members who needed available funds, and during the trouble issued $24,915,000 of them. In May, 1884, it issued $24,915,000; in the 1890 panic, $16,645,000; in 1893, $41,490,000, and now again the association is preparing to give relief to those banks which may find the present troublous times not very easy to weather.

Silver Legislation and Production.

The disasters of 1873 left the business interests of the country prostrate for a long time and it was not until the resumption of specie payments in 1879 that the times became distinctively prosperous. In the meantime Congress had begun to legislate in the interests of silver by Act of February 28, 1878, authorizing the coinage of $2,000,000 to $4,000,000 worth of silver per month. On July 14, 1890, another Act was passed which increased the purchases of silver to 4,500,000 ounces per month. By 1893 this legislation was all repealed.

The production of silver had, however, come to be a very important interest. In 1859 an emigrant movement largely of gold seekers had set in towards Colorado, and "Pike's Peak or bust" became a much quoted phrase. Strangely enough the wonderful gold output of the Cripple Creek district at the present time comes from the base of old Pike's Peak. The pioneers in

Colorado were in search of gold and found it in large quantities. Not for some years after was silver obtained to any great extent. By 1870, however, the output of silver began to amount to something; in 1871 it reached more than $1,000,000, in 1874, $3,000,000 and in 1878, $6,000,000. The silver production of the country which prior to 1860 was practically nil in 1878 had reached $45,000,000, and aggregated $82,000,000 in 1892.

PANICS OF 1884 AND 1890.

Following the resumption of specie payments the times were good for several years. The production of the precious metals was averaging $75,000,000 or more per year. From 1879 to 1883 we imported about $190,000,000 of gold. Railroad construction reached a higher point than was ever recorded, either before or since, nearly 40,000 miles of track having been laid in five years. All seemed well, when another collapse came in May, 1884. This was preceded by the failure of Grant & Ward and it was followed by the failure of the Marine and the Metropolitan banks. The disclosures of bad faith on the part of men occupying positions of great trust, made the 1884 panic one of distinct characteristics of its own. The previous activity in all lines of enterprise may have made the revulsion timely, but individual dishonesty greatly aggravated the situation.

Of the Baring failure in 1890 and the complications which followed it in the financial affairs of this country it seems unnecessary to speak here. Many events have crowded into the last few years which will make interesting history later on, but they are hardly history yet. But a cursory glance has been given to the main historical events of the past half-century, and it has been possible to touch only a few even of them. The financial progress of the United States since 1846 deserves exhaustive treatment.

PRACTICAL BANKING EDUCATION.—There is much valuable work being done by the various organizations of bankers throughout the country bearing particularly upon the actual conduct of banking institutions that should not escape the attention of those who are giving earnest study to this important subject. Notable work in disseminating useful and practical information of this kind has been done by the bankers' associations of Illinois, Kentucky, Texas and other States.

In the proceedings of the Kentucky Bankers' Association, printed in the November JOURNAL, may be seen a good example of what is being done in this direction by the Kentucky bankers. Reference is made to the papers read in pursuance of an offer of $175 in prizes, made by Mr. Thomas L. Barret, President of the Bank of Kentucky, Louisville, for the best paper on a bank clerkship and the opportunities which it affords, and the habits and attainments necessary for success.

Such competitions as these are bound to do good, as they tend to bring out the best ideas of those who are especially fitted to deal with the several topics discussed. Besides, the papers that are designated as prize winners receive the stamp of authority from the bankers of a whole State and thus become, in effect, an expert expression of opinion and as such are worthy of a careful reading and a continued endeavor to apply the principles mapped out.

I. SMITH HOMANS,

Founder of The Bankers' Magazine.

I. SMITH HOMANS.

The founder of the BANKERS' MAGAZINE, Mr. I. Smith Homans, was born in Boston, Mass., Oct. 5, 1807. He was the son of Benjamin Homans, at one time Secretary of State of the Commonwealth of Massachusetts, and later, until his death in 1823, chief clerk in the Navy Department at Washington.

An interesting incident is related of Mr. Benjamin Homans. When the British army was about to attack Washington in the War of 1812, Mr. Homans, aided by Mrs. Madison, wife of the President, collected two wagon-loads of trunks containing the most valuable archives of the Navy Department and of the White House, including Peale's portrait of Washington which now hangs in the Senate wing of the Capitol, and placed them on board a canal-boat. In the absence of the captain Mr. Homans took the responsibility of ordering the crew to take the boat to a point near the Hominy House, a well-known resort in those days, and the trunks were stored in a barn until the enemy had departed. That same evening the Capitol, the White House and many public buildings, with their valuable contents, were burned by the British soldiers. The prompt action of Mr. Homans saved to the nation many public documents of great value.

Mr. I. Smith Homans was brought up in the banking house of Josiah Lee & Co., of Baltimore, who for many years were leading bankers in that city. It was there that he acquired his intimate knowledge of the principles of banking and finance and his fondness for statistical research.

His tastes in this direction led to the establishment of the BANKERS' MAGAZINE, the first number of which he issued at Baltimore, July 1, 1846. Mr. Homans' venture was a success, and he continued to conduct the MAGAZINE, as editor and publisher, until his death, which occurred in 1874. In 1852 the publication office was removed to New York city, where it has since remained.

Mr. Homans was an industrious writer and compiler of statistics, as is evidenced by the vast number of articles from his pen in the BANKERS' MAGAZINE, the Bankers' Almanac, and other standard works. In connection with his son, the late I. Smith Homans, Jr., he edited Homans' Cyclopedia of Commerce, published in 1860 by Messrs. Harper & Brothers. Upon the death of Mr. Homans, in 1874, the MAGAZINE was continued with Mr. I. Smith Homans, his son, as publisher, and Mr. Benjamin Homans, his nephew, as editor. Mr. Homans, Jr., died in 1879, when the Homans Publishing Company was formed. The MAGAZINE and the Bankers' Almanac were continued by that corporation until Mr. John G. Floyd purchased the property in December, 1894. Soon afterwards the stock and good-will of the MAGAZINE were purchased by the present owners who had for over twenty years published RHODES' JOURNAL OF BANKING. The two magazines are now consolidated and will be published by Messrs. Bradford Rhodes & Co., under the title of THE BANKERS' MAGAZINE, with RHODES' JOURNAL OF BANKING as a sub-title.

SHEPPARD HOMANS.

BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS.

All the latest decisions affecting bankers rendered by the United States Courts and State Courts of last resort will be found in the MAGAZINE'S Law Department as early as obtainable.

Attention is also directed to the "Replies to Law and Banking Questions," included in this Department.

WRONGFUL USE OF STOCK AS COLLATERAL—RIGHT OF BANK TO HOLD DEPOSIT.

Court of Appeals of New York, October 8, 1895.

HATCH, *et al.*, *vs.* FOURTH NATIONAL BANK OF CITY OF NEW YORK, *et al.*

The plaintiff had deposited with a firm a certificate of stock for safe-keeping. The firm unlawfully hypothecated the certificate for a loan to itself. The check given for the loan was deposited in defendant bank, and the amount thereof placed to the firm's credit. Afterwards the firm having failed, the bank, in pursuance of an agreement which it had with the firm, applied this credit to an indebtedness due to itself. *Held*, that the plaintiff had no claim on the bank for the balance so applied.

This was an action by Mary D. Hatch and another as executors of Mary D. Sanford against the Fourth National Bank of the city of New York and others, to recover the proceeds of a certificate of stock. From a judgment of the general term affirming a judgment for the defendants, plaintiff appealed.

FINCH, *J.*: We ought to affirm this judgment upon a single ground, which rests upon facts not at all controverted or in dispute. For that purpose we may assume as true the plaintiff's version of what actually occurred, without criticism at doubtful points on the way. She was the owner of a certificate of stock of the Adams Express Company, of the par value of $15,000. The certificate, in a negotiable form, and capable of transfer by delivery, she intrusted to the temporary custody of Mills, Robeson & Smith. Her son and agent, E. S. Sanford, placed it in a sealed envelope, marking it on the outside with his name, and left it with the firm to be placed in their safe until the following Monday. On the day of that deposit, the firm, acting through Smith, borrowed of Ferris & Kimball the sum of $20,000, giving the note of the partnership therefor, and depositing as collateral the certificate which the plaintiff had committed to the care of the firm, and which Smith converted to its use. We may admit that his act was, in substance, a larceny, and the certificate in his hands stolen property, but nevertheless the title of Ferris & Kimball to the pledged certificate, which they sold upon default in the payment of the loan, and to the proceeds of such sale, is not here and now questioned or assailed. The plaintiff's certificate was but a part of the collateral which stood as security for the note. It is found that eight shares of Chicago, Cincinnati, Cleveland and St. Louis preferred stock, raised by a forgery to eighty shares, and two Union Pacific first mortgage bonds of $1,000 each, also formed part of the collateral. The lenders gave their check for the $20,000 thus borrowed to Mills, Robeson & Smith, and they indorsed it and deposited

it to their own credit in the Fourth National Bank. That bank held the deposit upon an express contract with its customer, which gave to it rights beyond those flowing from the ordinary relation, and outside of the mere banker's lien. The deposit was made on the afternoon of November 14, 1890, Previous to that date Mills, Robeson & Smith had borrowed of the bank, first the sum of $50,000, and next the sum of $5,000, giving in each case their note, payable on demand, and certain collateral securities.

The special agreement between the parties added to such collateral any balance of the customer's deposit accounts standing to their credit on the books of the bank, and contained the following explicit provision: "The undersigned do hereby authorize and empower the said bank, at its option, at any time, to appropriate and apply to the payment of the above-named obligations or liabilities, whether now existing or hereafter contracted, any and all moneys now or hereafter in the hands of the said bank, on deposit or otherwise, to the credit of or belonging to the undersigned, whether the said obligations or liabilities are then due or not due."

On November 15, 1890, the balance standing to the credit of the firm was a little more than $16,000. On that day Mills, Robeson & Smith failed and made a general assignment. On November 17th, which was the next business day, thereafter, the bank demanded payment of the loan, and in default thereof applied the credit balance of the firm to the payment of its debt, thereby so far cancelling and extinguishing that liability. This act the plaintiff resists, contending that the $16,000 was her money, as proceeds of her stock stolen from her by Smith, and which proceeds she was able to trace into the thief's deposit account, and sufficiently identify as her own money. There is more or less of difficulty in that identification, and the subject has occasioned a large part of the argument addressed to us, but need not now be discussed.

For the purposes of the decision, at least until we reach the case of Mrs. Crabb, we may concede that the credit balance was proceeds of the stolen stock, and sufficiently identified, and yet the opinion of the general term will remain intact and unanswered. If Mills, Robeson & Smith, on receiving the check of Ferris & Kimball, had at once collected it and turned it into money, and then had paid that money to the bank in discharge of their debt to it, and the bank had accepted that payment in ignorance of the source from which the money had been derived, and had surrendered the notes and discharged their debtors' liability in entire good faith, the owner of the stolen money would have had no right of recovery against the bank. (*Justh* vs. *Bank*, 56 N. Y. 478; *Stephens* vs. *Board*, 79 N. Y. 183.)

This doctrine goes upon the ground that money has no earmark, that in general it cannot be identified, as chattels may be, and that to permit, in every case of a payment of a debt, an inquiry as to the source from which the debtor derived the money, and a recovery if shown to have been dishonestly acquired, would disorganize all business operations, and entail an amount of risk and uncertainty which no enterprise could bear. The rule is founded upon a sound general policy, as well upon that principle of justice which determines, as between innocent parties, upon whom the loss should fall under the existing circumstances. If, therefore, Smith had come with the money, and with it had paid his debt over the counter, the amount could not have been recovered by the plaintiff, although admitted to have been actual pro-

ceeds of the stolen certificate. I think the situation was not at all changed because the debtor came with Ferris & Kimball's check, which the bank collected. If Smith had brought that, and the bank had accepted it as cash, or conditionally, upon its proving good, the result would have been the same. The debt would have been paid and the money become the absolute property of the bank.

In *Goshen Nat. Bank* vs. *State* (141 N. Y. 379), it was a draft that paid the debt, and which the Comptroller received and collected. Nor does it change the result that Smith deposited the check, and did not at the moment direct its application upon the liability of the firm. He made the deposit under an existing specific contract by which Mills, Robeson & Smith consented and agreed that the bank might at any time apply it upon the existing liability. When it did so on the 17th of the month, it acted with the written consent and authority of the firm, as completely effectual and operative as if the debtors on that day had personally directed the application to be made. The contract was a continuing direction, a daily consent, an agreed permission. The loan was a call loan, payment of which could be demanded on any day, and the option to make that demand and apply the credit balance was a part of the written agreement, and an essential and material stipulation of the contract of loan.

I think the application of the deposit account upon the debt, resting upon that continuing consent, had the same effect as if Mills, Robeson & Smith, without an assignment, had personally on that day directed the application, and so paid the debt. As against them, and as against their assignee, the application was in all respects lawful and effectual.

The recent case of *Refining Co.* vs. *Fancher* (145 N. Y. 552), which is pressed upon our attention, does not at all determine the present question. There the proceeds of the sugars, obtained by fraud, remained in the hands of the insolvent's assignee, without having been applied to the payment of debts. If the insolvent himself had applied those proceeds to some existing liability, or his assignee innocently and without notice had so paid them out, and the fund was sought to be wrested from the hands of the creditor paid, a very different question would have been raised, and one requiring a different solution. Nor does the case of *Van Alen* vs. *Bank* (52 N. Y. 1), govern the one before us. There was there no claim by the bank upon the fund deposited. Concededly, they were bound to pay it over to the proper party, and the only question involved was who that proper party in truth was. The depositor was an agent, the deposit the money of his principal, impressed with a trust in favor of that principal, and the inquiry addressed to the court was whether the principal, for lack of privity, could enforce payment of the deposit to himself.

The rule we have applied is further resisted upon the ground that the application of the credit balance was made after the debtor's failure and assignment, and with knowledge of that fact on the part of the bank. The inference sought to be drawn is that the payment was not in good faith, but under circumstances sufficient, at least, to put the bank on inquiry. But business embarrassment or a general assignment does not warrant or suggest a presumption of fraud, and certainly not of a theft producing moneys on deposit. The fact of the failure undoubtedly led to a call of the loan, and a resort to the contract right. It was just such an emergency that the agree-

ment was framed to meet, and against which it was to serve as a protection. The fact of the failure had not the least tendency to indicate that the deposit balance was the product of a larceny. The judgment should be affirmed, with costs. All concur. Judgment affirmed.

USURY—SET-OFF.

Supreme Court of Nebraska, November 19, 1895.

NORFOLK NATIONAL BANK *vs.* SCHWENK, *et al.*

An action against a National bank to recover the penalty provided in section 5198 of the Revised Statutes of the United States for knowingly taking and receiving usurious interest must be brought in two years from the time the usurious transaction occurred.

Usurious interest paid a National bank on a note cannot be applied by way of set-off of payment against the principal sum due in any suit by the bank upon such note.

Where a National bank knowingly charges usurious interest upon a loan of money which is included in the note, in an action to enforce the contract, the entire interest is forfeited. Where illegal interest has been paid to a National bank, the borrower may recover double the amount of interest actually paid, if the action is brought within two years after such payment is made.

This action was brought under the provisions of section 5198 Rev. Stat. U. S. to recover the penalty therein prescribed for taking and receiving usurious interest. The bank denied the usury and set up a counterclaim for the amount due on three notes. The jury found for the plaintiff on the question of usury, and sustained the bank's counterclaim on the notes; but in addition to the amount awarded to the plaintiff as the penalty for usury, allowed him a set-off against the notes for usurious interest paid by him.

NORVAL, *C. J.* (omitting part of the opinion): The main ground urged for a reversal of the judgment, and the only one decided, is that the plaintiffs were allowed, as a set-off against the notes described in the answer, the sum of $802.50, on account of usurious interest paid by the plaintiffs to the bank on the loans evidenced by said notes. It appears from the pleadings and evidence that the bank made the plaintiffs below loans, upon the dates and for the amounts following: January 14, 1886, $1,000, June 16, 1885, $1,500, and May 11, 1886, $1,500. Plaintiffs at the same time executed their promissory notes for the respective sums, which were renewed from time to time, the notes set up in the answer being the last renewals thereof.

On the making of the several loans, and upon each renewal note, the plaintiffs paid the bank interest exceeding the lawful rate, all of said payments having been made more than two years prior to the bringing of this suit. The question is squarely presented whether the amount of interest paid a National bank on a usurious loan of money can be applied as a payment on the note given for the sum lent in an action brought to recover the principal sum. Section 5, c. 44, of the Compiled Statutes of this State, declares:

"If a greater rate of interest than is hereinbefore allowed shall be contracted for, or received, or reserved, the contract shall not, therefore, be void; but if in any action on such contract proof be made that illegal interest has been directly or indirectly contracted for, or taken, or reserved, the plaintiff shall only recover the principal, without interest, and the defendant shall recover costs; and if interest shall have been paid thereon, judgment shall be for the principal deducting interest paid."

There is no room for doubt that, as a general rule, where a loan is tainted with the vice of usury, in an action by the lender to recover the debt, under the foregoing provision, all payments of interest by the borrower must be applied as payments *pro tanto* of the principal. (*Nelson* vs. *Hurford*, 11 Neb. 465, 9 N. W. 648; *Knox* vs. *Williams*, 24 Neb. 630; *Blackwell* vs. *Wright*, 27 Neb. 269.)

It is contended that the statute of this State above quoted does not apply to National banks, in so far as it allows all sums paid as usurious interest to be credited as a payment upon the principal debt; but that section 5198 of the Revised Statutes of the United States alone determines the penalties that shall be imposed upon National banks for exacting illegal interest. This section provides that "the taking, receiving, reserving or charging a rate of interest greater than is allowed by the preceding section when knowingly done, shall be deemed a forfeiture of the entire interest which the note, bill or other evidence of debt carries with it and which has been agreed to be paid thereon. In case a greater rate of interest has been paid, the person by whom it has been paid, or his legal representatives may recover back in an action in the nature of an action of debt, twice the amount of interest thus paid from the association taking or receiving the same, provided such action is commenced within two years from the time the usurious transaction occurred."

The foregoing section has more than once been under consideration by this court. In construing its provisions in the case of *Hall* vs. *Bank* (30 Neb. 99), it was said: "It is apparent that this section covers two classes of cases. The last clause provides that, when illegal interest has been paid to a National bank, double the amount so paid may be recovered back, while under the first clause of the section, if usurious interest has been knowingly charged but not paid, a recovery can only be had for the amount borrowed; in other words where illegal interest has been added into the note but not paid, it cannot be recovered in an action brought for that purpose."

The case was followed with approval in *McGhee* vs. *Bank* (40 Neb. 92). Under said section 5198, the loaning of money by a National bank at a usurious rate forfeits all interest, and in case interest has been paid on such a contract the borrower may recover double the amount thereof where the action is brought within two years after such payment. But the Federal statute contains no provision which authorizes the applying of payments of usurious interest upon the principal sum, while the statute of this State permits the deduction of interest payments from the principal. Which statute should govern and control in this case? If the only remedy afforded the borrower and the only penalty imposed upon a National bank is that prescibed by said section 5198, it is clear that the plaintiffs below were not entitled to recoup from the face of the three notes set up in the answer any sum whatever on account of usurious interest paid thereon to the bank. It has been held in some of the sister States that National banks are not exempt from the penalties imposed by State laws for exacting usurious interest by such banking institutions. In other words where a National bank makes a usurious loan and the statute of the State where the bank is located declares that the lender in such case should forfeit all interest, credit must be given for all the interest which has been paid on the contract. This Court likewise, without considering the point whether National banks are amenable to State laws relating to usury, has applied the interest paid on a loan of money tainted with the vice of

usury as an offset against the principal of the note. (*Bank* vs. *Orchard*, 39 Neb. 485; *Hall* vs. *Bank*, 30 Neb. 99.)

Now our attention has been challenged to the fact that the Supreme Court of the United States has announced a contrary doctrine. Mr. Justice Swayne, in delivering the opinion of the Court in *Bank* vs. *Dearing*, 91 U. S. 29, in construing the provisions of section 5198 of the Revised Statutes of the United States, uses this language: "The National banks organized under the Act are instruments designed to be used to aid the Government in the administration of an important branch of the public service. They are means appropriate to that end. Of the degree of the necessity which existed for creating them, Congress is the sole judge. Being such means brought into existence for this purpose and intended to be so employed, the States can exercise no control over them nor in anywise affect their operation except in so far as Congress may see proper to permit. * * * The power to create carries with it the power to preserve. The latter is a corollary of the former. The principle announced in the authorities cited is indispensable to the efficiency, the independence, and indeed to the beneficial existence of the general Government; otherwise it would be liable in the discharge of its most important trusts, to be annoyed and thwarted by the will or caprice of every State in the Union. Infinite confusion would follow. The Government would be reduced to a pitiable condition of weakness. The form might remain but the vital essence would have departed. In the complex system of polity which obtains in this country the powers of Government may be divided into four classes: Those which belong exclusively to the States; those which belong exclusively to the national Government; those which may be exercised concurrently and independently by both; and those which may be exercised by the States, but only with the consent, express or implied, of Congress. Whenever the will of the nation intervenes exclusively in this class of cases the authority of the State retires and lies in abeyance until a proper occasion for its exercise shall recur. It must always be borne in mind that the Constitution of the United States, and the laws which shall be made in pursuance thereof are 'the supreme law of the land' (Const. Art. 6), and that this law is as much a part of the law of each State and as binding upon its authorities and people as its own local constitution and laws.

In any view that can be taken of the thirtieth section (Act June 3, 1864; Rev. St. 5198) the power to supplement it by State legislation is conferred neither expressly nor by implication. There is nothing which gives support to such a suggestion. There was reason why the rate of interest should be governed by the law of the State where the bank is situated but there is none why usury should be visited with the forfeiture of the entire debt in one State, and with no penal consequence whatever in another. This we think would be unreasonable and contrary to the manifest intent of Congress." In the case from which the above quotation was taken it was held that a National bank is not liable to the penalties imposed by the usury laws of a State; reversing the decision of the Court of Appeals of the State of New York upon that question. The case in 91 U. S. was re-affirmed in *Barnet* vs. *Bank* (98 U. S. 555), *Driesbach* vs. *Bank* (104 U. S. 52), and *Stephens* vs. *Bank* (111 U. S. 197); the Court in these several cases holding that in an action by the bank on a note given as a renewal of a usurious loan, usurious interest paid thereon could not be applied to the discharge of the principal debt. The

same doctrine has been held by other courts. (*Bank* vs. *Hoagland*, 7 Fed. 159; *Bank* vs. *Pratt*, 115 Mass. 539; *Davis* vs. *Randall*, Id. 547; *Higley* vs. *Bank*, 26 Ohio St. 75; *Huggins* vs. *Bank* [Tex. Civ. App.] *Rockwell* vs. *Bank* [Colo. App.] 36 Pac. 905.)

It is insisted by counsel for defendant in error that Congress, by the removal Act of March 3, 1887, as corrected by the Act of August 13, 1888, has subjected National banks to the laws of the respective States where they are located, so far as remedies are provided for the wrongs they may perpetrate. In the first subdivision of section 4 of the Act mentioned above it is provided "that all national banking associations established under the laws of the United States shall for the purpose of all actions by or against them, real, personal, or mixed, and all suits in equity, be deemed citizens of the States in which they are respectively located." This language cannot be construed as making National banks liable to the penalties fixed by a State for exacting unlawful interest. The object and purpose of Congress was to prevent the removal from the State to the Federal courts of causes in which National banks are parties.

Whatever may be our own views of the question under consideration we feel bound to keep in line with the decisions of the highest court of the land —the Supreme Court of the United States—upon all matters of which it is the final arbiter. It follows that the district court erred in allowing the plaintiffs below to offset against the three notes set up in the answer the amount paid the bank as interest on the usurious transactions. For the error pointed out the judgment is reversed and the cause remanded. Reversed and remanded.

COLLECTIONS—LIABILITIES OF BANK TRANSMITTING PAPER—PROOF OF CLAIM AGAINST INSOLVENT BANK.

Where a draft upon a non-resident drawee is deposited to be transmitted to the place of residence of the drawee for collection the bank fully discharges its duty by transmitting the draft in due season to a suitable agent at the place of residence of the drawee with the necessary instructions; and it is not liable for loss occasioned by the negligence or default of the collecting agent thus employed.

Where a bank which has transmitted paper for collection receives a draft in payment and pays the amount thereof over to its customer, and the draft is dishonored on presentation, the collecting bank may prove its claim against the bank issuing the draft and collect what it can from that bank and collect the balance from its customer.

BAILEY, *J.*: The controlling question in this case is whether the First National Bank and the Bank of Hanover of Wilmington, N. C., to which the defendants transmitted the drafts in question for collection, were, in making the collections and remitting the money, the agents of the defendants or of the plaintiff. It appeared from the stipulation of the parties that the drafts were delivered by the plaintiff to the defendants with bills of lading attached, to be transmitted by the defendants to Wilmington for collection. No instructions were given by the plaintiff to the defendants as to the bank or agency in Wilmington to which the drafts should be sent, and all were sent in due time and with due diligence to these banks; all but the last two being sent to the First National Bank and those two to the Bank of Hanover. At the time the drafts were sent to these banks respectively, the banks were each responsible, and in good standing, their solvency then never having been called in

question; and it is admitted that the defendants used due diligence in selecting these banks as the agencies for collecting the drafts and remitting the money. The drafts were all paid to the Wilmington banks in due course of business, but before the money collected was remitted to the defendants both banks failed, and the money, with the exception of certain sums paid over by the Receiver of the First National Bank of Wilmington, was never received by either the defendants or the plaintiff.

Where a draft upon a non-resident drawee is deposited with a local bank for collection, and especially where, as in this case, it is deposited to be transmitted to the place of residence of the drawee for collection, the bank fully discharges its duty by transmitting the draft in due season to a suitable agent at the place of residence of the drawee, with necessary instructions; and it is not liable for loss occasioned by the negligence or default of the collection agent thus employed. Such collecting agent becomes the agent of the holder of the draft, and not of the bank with which it is deposited for collection. While some of the courts have been disposed to hold the bank in such cases to a higher degree of responsibility, the better reasoning, as well as the weight of authority, seems to support the rule as we have stated it, and that rule has long been recognized and adopted in this State. In *Allen* vs. *Bank* (22 Wend. 215), the stricter rule is held, but in a note to that case as it is reported in 34 Am. Dec. 315, by Mr. Freeman, it is said: "The preponderance is against the principal case and in favor of the rule that the liability of a bank taking a note or bill for collection which is payable at a distance extends merely to the selection of a suitable and competent agent at the place of payment, and to the transmission of the paper to such agent with proper instructions; and that the corresponding bank is the agent not of the transmitting bank but of the holder; so that the transmitting bank is not liable for the default of the correspondent where due care has been used in selecting the correspondent." The foregoing statement of the rule by Mr. Freeman is quoted with approval in *Bank* vs. *Sprague* (34 Neb. 318, 51 N. W. 846), and the rule itself is adopted. In *Guelich* vs. *Bank* (56 Iowa, 434, 9 N. W. 329) the reasons of the rule are stated as follows:

"The course of business of defendant and all other banks is in such cases to make collections through their correspondents. They do not undertake themselves to collect the bills, but to endorse them to other banks at the place where payment is to be made. The holder of the paper having full notice of the course of business must be held to assent thereto. He therefore authorizes the bank with whom he deals to do the work of collection through another bank. The bank receiving the paper becomes the agent of the depositor with authority to employ another bank to collect it. The second bank becomes the subagent of the customer of the first for the reason that the customer authorizes the employment of such an agent to make the collection. The paper remains the property of the customer and is collected for him. The party employed with his assent to make the collection must therefore be regarded as his agent."

In *Daly* vs. *Bank* (56 Mo. 94), the plaintiff was a depositor in the defendant bank and deposited therein certain drafts in controversy in that case. The drafts were sent by the defendant to the National Bank of Vicksburg, which the defendant believed trustworthy, with directions to collect and remit. The Vicksburg bank collected the money, and kept it, and became

insolvent, and it was held that the defendant was not liable for the loss. The foregoing cases are entirely in harmony with the decision of this court in *Ætna Ins. Co.* vs. *Alton City Bank* (25 Ill. 245), in which it was held that where a bill or note is received by a bank for collection which renders its transmission to another place necessary, the bank discharges its duty by sending it in due season to a competent, reliable agent, with proper instructions for its collection. There the legal holder of the bill indorsed and delivered it to the defendant bank for collection in the usual and regular course of banking business, and the defendant bank on the same day endorsed and transmitted it for collection to certain bankers in St. Louis, Mo., the proceeds of the bill when collected to be placed to the credit of the Alton Bank. By the negligence of the correspondent bankers in failing to have the bill protested for non-acceptance, and to give notice of non-acceptance, the amount of the bill was lost, and it was held that the defendant bank was not liable. In discussing the case the Court said:

"This presents the question whether the bank receiving such paper for collection is bound for the acts of their correspondents and are responsible for their negligence, or whether their undertaking requires anything more than that they should use reasonable care and prudence in the selection of a responsible correspondent to whom it shall be entrusted. That a bank receiving such paper for that purpose in the usual course of business is bound to use ordinary and reasonable care in selecting an agent, competent and responsible, there is no doubt. And a want of such precaution would clearly render them liable for consequent loss. It does not appear that there was any agreement on the part of the bank to become liable at all events for any loss that might occur from the acts of their correspondents and the law imposed no such liability."

(See also, *Drovers' Nat. Bank* vs. *Anglo-American Packing & Provision Co.* 117 Ill. 100, 7 N. E. 601; *Fabens* vs. *Bank*, 23 Pick. 332; *Stacy* vs. *Bank*, 12 Wis. 629; *Bank* vs. *Howell*, 8 Md. 530; *Lawrence* vs. *Bank*, 6 Conn. 521; *Third Nat. Bank* vs. *Vicksburg Bank*, 61 Miss. 112; *Bank of Louisville* vs. *First Nat. Bank of Knoxville*, 8 Baxt. 101; *Bank* vs. *Goodman*, 109 Pa. St. 422, 2 Atl. 687; *Hyde* vs. *Bank*, 17 La. 560; *Bank* vs. *Burns*, 12 Colo. 539, 21 Pac. 714; *Bank* vs. *Ober*, 31 Kan. 599, 3 Pac. 324; Mechem, Ag. § 514.)

In the light of these authorities it must be held that the First National Bank and the Bank of Hanover, of Wilmington, N. C., were the agents of the plaintiff, and not of the defendants, and that the losses resulting from their default must be borne by the plaintiff, and not by the defendants.

It appears, however, that on November 24, 1891, the First National Bank of Wilmington, after collecting the drafts forwarded to it, remitted to the defendants two drafts on the United States National Bank of the city of New York, aggregating $940.25, and failed, and became insolvent the day following; that the defendants, on receipt of the drafts, not having received intelligence of the failure of the drawer, placed the amount of the drafts to the credit of the plaintiff, and paid the same over to it, and that the money so paid has been retained by it; that the drafts themselves were immediately forwarded to New York for collection, and were there dishonored and protested, and that nothing was realized from them; that the defendant subsequently proved up their claim for the amount of the two drafts before the Receiver of the First National Bank of Wilmington, and afterwards obtained

from the Receiver, by way of dividends on their claim, the sum of $625.92. They now claim, and have been permitted to recover by way of set-off, the difference between the amount of the dividends so received and the face of the drafts. This, we think, was proper. If the plaintiff had itself deposited these drafts with the defendants, and received payment of their amount, the drafts being at the time worthless by reason of the insolvency of the drawer, there can be no doubt that the defendants would have had the right to charge back and recover the amount of the loss from the plaintiff. They were in fact received by the defendants from the First National Bank of Wilmington, which, for all the purposes of the transactions under consideration, is to be regarded as the plaintiff's agent. The rights of the defendants would, therefore, seem to be the same as though the plaintiff had itself deposited the drafts with the defendants.

Nor are we able to see that the case is at all affected by the circumstance that the defendants retained the drafts, and proved up a claim for their amount before the Receiver in their own name. They had paid the amount of the drafts by the plaintiff, and, until the money so paid was refunded to them, they were entitled to hold the drafts, and collect in their own name and for their own benefit whatever could be collected from the estate of the insolvent drawer; of course crediting whatever they might be able to collect upon their claim against the plaintiff. We are of the opinion that the judgment is fully warranted by the facts appearing by the stipulation of the parties, and the judgment of the appellate court will therefore be affirmed. Judgment affirmed.

INDORSEMENT OF COLLECTING BANK—WHAT IT WARRANTS.

United States District Court, S. D. New York, September 5, 1895.

UNITED STATES *vs.* AMERICAN EXCHANGE NATIONAL BANK.

The indorsement of a bank to which paper has been indorsed for collection does not import a guaranty of the genuineness of all prior indorsements, but only of the agent's relation to the principal as stated upon the face of the paper.

In such case the collecting bank is not liable after it has paid over the proceeds to its principal, though a prior indorsement was a forgery.

This was an action by the United States against the American Exchange National Bank to recover the amount of a pension draft which defendant had collected, as collecting agent of another bank; it appearing that the name of the payee had been forged upon the draft after her death. The court directed a verdict for defendant, and plaintiff moved for a new trial.

BROWN, *District Judge:* The pension draft in this case was paid to the defendant bank by the sub-Treasury, upon the forged indorsement of the payee's name after her death. The Bellaire Bank of Ohio had previously cashed the draft upon the forged indorsement, and thereupon indorsed it "for collection" to the defendant bank at New York. The latter was the collecting correspondent of the Bellaire Bank as regards its funds in New York. The collection was made in good faith by the defendant bank and the proceeds remitted to the Bellaire Bank some months before the discovery of the forgery. The indorsement of the forged draft by the Bellaire Bank showed upon its face that the defendant was to act as collecting agent only. The defendant never had any property in the draft or its proceeds. The

later authorities sustain the proposition that in such a case where the collecting agent pays over the funds before any notice of irregularity or fraud, the remedy is against the principal alone. (*Bank* vs. *Armstrong*, 148 U. S. 50; *White* vs. *Bank*, 102 U. S. 658; *Sweeny* vs. *Easter*, 1 Wall. 166; *Wells, Fargo & Co.* vs. *U. S.* 45 Fed. 337; *National Park Bank* vs. *Seaboard Bank*, 114 N. Y. 28.)

In such cases the indorsement by the collecting agent, who has no proprietary interest, does not import any guaranty of the genuineness of all prior indorsements, but only of the agent's relation to the principal, as stated upon the face of the draft; and as this relation is evident upon the draft itself, the payor cannot claim to have been misled by the indorsement of the agent, or any right to rely upon that indorsement as a guaranty of the genuineness of the payee's indorsement.

In the case of *Onondaga Co. Sav. Bank* (12 C. C. A. 407, 64 Fed. 703), as I find upon examination of the record on appeal, no question like the present arose. The Onondaga Bank was in the same situation as the Bellaire Bank in the present case. It had cashed the forged draft and was collecting the money for its own benefit as owner of the draft. Its indorsement imported a guaranty of the prior signatures; and the defendant's remedy here is against the Bellaire Bank.

The direction of a verdict for the defendant upon the undisputed facts was, I think, correct, and the motion for a new trial should be denied.

PROMISSORY NOTE—TRANSFER OF AS SECURITY FOR A PRE-EXISTING DEBT—CONFLICT OF LAWS.

Court of Errors and Appeals of New Jersey, November 19, 1895.

BROOK *et al. vs.* VAN NEST.

The indorsee of a promissory note indorsed it "for discount and credit of himself." Before maturity he took it out of the bank which discounted it for him and passed it away with this special indorsement. *Held*, that the person to whom it was so passed acquired a valid title under such indorsement.

The validity of the transfer of a note is determined by the law of the State where the transfer is made, notwithstanding that the note is payable in another State.

VAN SYCKEL, *J.*: This is an action to recover the amount due upon the following promissory note: "$4,9[illegible]. Trenton, N. J., January 30, 1891. Four months after date we promise to pay to the order of ourselves forty-nine hundred and eighty-six 25-100 dollars at the office of Wm. B. Brook & Co., at No. 40 John street, New York city, value received. Brook, Oliphant & Co." Indorsed: "Brook, Oliphant & Co." "For discount and credit of the Central Rubber Selling Co. John H. Britton, Treas." This note was executed by Brook, one of the firm of Brook, Oliphant & Co., in fraud of the said firm and passed to the Central Rubber Company without consideration. It was discounted in New York for the Central Rubber Company, and was taken up by that company before it was due and put in its safe at Trenton in this State. The manager of the Central Rubber Company, after that, and before the maturity of the note, passed it to Van Nest who is the plaintiff below. The makers of the note set up in defense in the trial court—First, that the plaintiff below acquired no legal title to the note under the special indorsement of the Treasurer of the Central Rubber Company; secondly, that the plaintiff below was not a *bona fide* holder for value.

It is undoubtedly true that if the note had fallen into the hands of anyone before it had reached the bank which discounted it, he could not have acquired or passed to another any valid title to it. The special indorsement would have been notice of an infirmity in the holder's title. But after that indorsement had served its purpose and the note came back to the Central Rubber Company, that company by passing it to Van Nest gave him as good a title as if the indorsement had not been special but general.

The trial judge properly ruled that, under the circumstances, the burden was cast on Van Nest to show that he was a *bona fide* holder for value. The circumstances under which he acquired the note were these: On May 6, 1891, he loaned to the Star Rubber Company, of which one Thomas A. Bell was manager, the sum of $5,000 in cash, and took the note of that company for the amount so loaned. Within a week after that date, Bell, on behalf of the same company, applied to him for another loan of $7,000. To induce Van Nest to make this loan, Bell, who was also secretary and manager of the Central Rubber Company, gave to Van Nest the note sued on, to pay the aforesaid loan of $5,000; and thereupon on May 13, 1891, Van Nest loaned the said sum of $7,000 to the Star Rubber Company. This transaction was made in Trenton.

In *Allaire* vs. *Hartshorn* (21 N. J. Law, 665) the court of last resort in this State settled the law to be that, where one takes a negotiable note before maturity as security for a precedent debt, he is a *bona fide* holder, and may recover upon it. The law of this State must govern this controversy. The validity of a contract depends upon the laws of the State where the contract is made. (*Armour* vs. *McMichael*, 36 N. J. Law, 92.) But a transfer of personal property which is valid by the law of the place where such transfer is made is sufficient to pass a valid title to it. (*Frazier* vs. *Fredericks*, 24 N. J. Law, 162; *Runyon* vs. *Groshon*, 12 N. J. Eq. 86.) The consideration given by Van Nest for the note being sufficient, according to the rule which pertains in this State, to constitute him a *bona fide* holder for value, it is not necessary to discuss the New York cases. There is no error in the proceedings below, and therefore the judgment should be affirmed.

DAMAGES FOR REFUSAL OF BANK TO PAY CHECK.

Supreme Court of Georgia, June 10, 1895.

ATLANTA NATIONAL BANK *vs.* DAVIS.

Where a check, properly indorsed, was by due course of mail sent for collection to the bank on which it was drawn, the drawer having at the time sufficient funds on deposit in that bank with which to pay the check, and it was returned unpaid, this was in effect a refusal to pay, although there was no protest or willful dishonor of the paper, and its return, as stated, was due solely to the negligent mistake of an employee of the bank.

In such case the bank, even though there was no proof of special damage, was liable to the drawer of the check for such "temperate" damages as would be a reasonable compensation for the injury, and in legal contemplation this means something more than mere nominal damages.

In the present case the verdict for $200 was not too large. (Syllabus by the Court.)

LUMPKIN, *J.:* 1. The plaintiff's check came by due course of mail to the defendant bank, upon which it was drawn, and in which he had on deposit at the time sufficient funds with which to pay it. The check was returned unpaid. It seems clear from the evidence that this was done, not deliberately

or maliciously, but in consequence of a mistake made by one of the employees of the bank. The paper was not protested or willfully dishonored. Still, so far as the plaintiff is concerned, we think what occurred amounted to a refusal to pay his check. The consequences to him, resulting from the inadvertence of the bank official, were exactly the same as if there had been an express refusal to pay. We do not think a bank should be allowed to send out a paper with a badge of dishonor upon it, and then protect itself by saying, in effect, this was caused simply by its own carelessness.

2. It was not denied that, if the conduct of the bank amounted to a refusal to pay, it was liable in damages to the plaintiff, but the serious question was as to what should be the measure of such damages. There was no proof of any actual or special damage, and the defendant therefore insisted that at most the damages awarded should be only nominal. We have given the subject some investigation, and as a result we find ourselves unable to accept this as a correct proposition of law. The following authorities are pertinent, and throw much light upon the question: In 2 Add. Cont. § 820, the author, after stating the general rule that a banker is bound to honor the checks of his customers, if presented within banking hours, and provided he has in hand sufficient funds for the purpose, belonging to the customers, adds: "And if he refuses he is liable to an action by the customer for substantial damages, without proof of actual damages, for it is a discredit to the customer to have his check refused payment." Again, in 2 Morse, Banks, § 458, after a statement of the general rule relating to the bank's duty in the premises, we find the following: "This duty and this right are so far substantial that if the bank refuses, without sufficient justification, to pay the check of the customer, the customer has his action for damages against the bank. It has been said that if, in such action, the customer does not show that he has suffered a tangible or measurable loss or injury from the refusal, he shall recover only nominal damages. But the better authority seems to be that, even if such actual loss or injury is not shown, yet more than nominal damages shall be given. It can hardly be possible that a customer's check can be wrongfully refused payment without some impeachment of his credit, which must in fact be an actual injury, though he cannot, from the nature of the case, furnish independent, distinct proof thereof." Accordingly it would seem that the plaintiff's recovery is not to be limited to merely nominal damages. We find authority for saying that in such a case he should be awarded "temperate" damages. Thus in *Birchall* vs. *Bank*, 19 Cent. Law J. 390, it was ruled that a bank is liable in temperate damages to a customer for a wrongful dishonor of his check, without proof of special damages. In the notes appended to an article on "Damages for Wrongful Dishonor of Checks," following the report of the above-cited case, will be found a large collection of authorities, which may be of help to any one desiring to further pursue an investigation into this question. Another authority for the allowance of temperate damages to a customer for wrongful dishonor of his check, although special damage is not shown, is Newm. Bank Dep. § 215; and the same rule is stated in 3 Am. & Eng. Enc. Law, p. 226, under the title "Checks." In a note to the text, *Birchall's Case* (*supra*) is cited.

3. In view of all the evidence disclosed by the record, we think the verdict for $200 rendered in the present case was temperate, and therefore sustainable. Judgment affirmed.

COLLECTIONS—SURRENDER OF PROTESTED CHECK FOR CHECK ON ANOTHER BANK.

Court of Appeals of Kentucky, Oct. 16, 1895.

CITIZENS' NATIONAL BANK OF PARIS *vs.* HOUSTON.

A bank had received for collection a check drawn by G on bank C, which check was protested for non-payment. Some days afterward G gave the Cashier of the collecting bank a check on bank B for an amount sufficient to pay the protested check and the protest fees, representing that he had deposited in bank B the money to meet the second check; and thereupon the Cashier delivered to him the protested check. The second check was drawn to the order of the Cashier. The payee of the protested check being absent at the time, it was dishonored on presentation. There was no evidence to show that the customer had suffered any damage by the substitution of the one check for the other. *Held*, that the collecting bank was not liable for the amount of the check.

LEWIS, *J.*: Joseph Houston, about September 22, 1891, delivered to, and the Citizens' Bank of Paris, Ky., received, for collection, an order or check for $124, which one Griffeth had drawn on Cynthiana National Bank, at Cynthiana, payable September 30, 1891, to his order. In proper time it was sent to the latter bank, but returned duly protested for non-payment, of which fact written notice was immediately mailed to both appellee and Griffeth. October 6, 1891, Griffeth drew an order on Bourbon Bank of Paris for $131.66 (being the amount of the original one, and protest fees added), and payable to order of Brent, Cashier of Citizens' Bank of Paris, which, upon representation that he had there deposited money to meet it, was accepted by the bank, instead of the original, then canceled and given up. But payment of that check was likewise refused, although presented for that purpose to Bourbon Bank of Paris on the day it was given, and other days. October 22, 1891, Griffeth made a deed of assignment for the benefit of creditors generally. And March, 1893, Houston brought this action to recover of Citizens' Bank of Paris the amount of the original check and interest, for which, under peremptory instructions of the court, the jury returned a verdict, followed by the judgment now appealed from.

The alleged cause of action is that defendant, without consent or knowledge of plaintiff, canceled and gave up that check, and accepted in lieu of it a check of Griffeth, the debtor, on another bank, made payable to the order of its own Cashier. Up to that time, defendant had performed its undertaking with due diligence and in good faith, and the original check was plainly worthless; for Griffeth was, as seems to be conceded, insolvent. But, whether strictly required to do or attempt to do more in an effort to collect the debt, it is plain defendant accepted the new, and gave up the old, check, in good faith, and as the only then practicable or possible way of subserving the interests of plaintiff. And that it intended, and could possibly profit by, assuming ownership of the debt, and becoming liable to Houston therefor, is wholly unreasonable.

We know of no rule of right that would, under such circumstances, make an agent liable to his principal; for such was the relation of the parties throughout the transaction. It may be that when an agent acts without or beyond the line of his authority, and the principal incurs thereby an injury, he may be held liable. But here no injury was done to plaintiff by cancellation of one, and acceptance, in its place of another, check; nor, according to

the evidence, was the transaction either without implied authority of plaintiff, or such as he would or could have reasonably objected to if present.

The testimony of Griffeth, introduced by plaintiff, shows that, after the check on National Bank of Cynthiana had been protested for non-payment, he, by letter, informed and promised plaintiff he would go to Paris and "fix it up;" and that plaintiff, after being notified of the protest and return of the check to Citizens' Bank of Paris, remained away four or five days, making no effort to collect it himself, is convincing that he expected and intended defendant, as his agent, to attend to the matter of having Griffeth fix it up. The fact of the new check being made payable to the Cashier of defendant is no evidence of its intention to assume ownership of the check, or become liable to plaintiff therefor, because, he being absent, it had to be drawn in that way, in order to procure proper presentation and payment. It seems to us, as this record stands, defendant incurred no liability to plaintiff, and the jury ought to have been so instructed. Wherefore the judgment is reversed, and case remanded for new trial consistent with this opinion.

REPLIES TO LAW AND BANKING QUESTIONS.

Questions in Banking Law—submitted by subscribers—which may be of sufficient general interest to warrant publication will be answered in this department.

A reasonable charge is made for Special Replies asked for by correspondents—to be sent promptly by mail. See advertisement in back part of this number.

Editor Bankers' Magazine: ABERDEEN, S. D., Dec. 7, 1895.

SIR:—Will you kindly refer us to such decisions as you may have at your command regarding the following: Can a note which has been discounted by a bank, at which its maker has an account, be charged to his account when it falls due, and will such action on the part of the bank stand law? If it can, will the same action hold good provided the note is past due when such charge to an account is made? Also, will the solvency of the maker of the note affect the decision? H. H. STEELE, *Teller.*

Answer.—The amount standing to the credit of the depositor on the books of the bank represents an indebtedness due from the bank to him, and against this the bank may set off the amount which the depositor owes it on the note. This may be done as soon as the note matures, or at any time thereafter, until the bank's claim is barred by the statute of limitations. The principle is thus explained in a late case in Ohio: "It is said to be a well-settled rule of the law merchant that a bank has a general lien on all the funds of a depositor in its possession for any balance due on general account, or other indebtedness contracted in the course of their dealings, and may appropriate the funds to the payment of such indebtedness. The right to make such appropriation, it is held, grows out of the relation of the parties as debtor and creditor, and rests upon the principle that, 'as the depositor is indebted to the bank upon a demand which is due, the funds in its possession may properly and justly be applied in payment of such debt, and it has therefore a right to retain such funds until payment is actually made.' (Falkland *vs.* Bank, 84 N. Y. 145.) Though this right is called a 'lien,' strictly it is not, when applied to a general deposit, for a person cannot have a lien upon his own property, but only on that of another; and as we have seen, the funds of general deposit in a bank are the property of the bank. Properly speaking, the right, in such case, is that of set-off, arising from the existence of

mutual demands. The practical effect, however, is the same. The cross-demands are satisfied, so far as they are equal, leaving whatever balance may be due on either as the true amount of indebtedness from the one party to the other." (Windisch-Mulhauser Brewing Co. *vs.* Bank of Marysville [Ohio], 33 N. E. Rep. 1054.) See also Eyrick *vs.* Capital State Bank, 67 Miss. 60.

Editor Bankers' Magazine: MARLBOROUGH, Mass., Dec. 7, 1895.

SIR:—If a person presents a check to a bank for payment, and the person presenting the check owes the bank a note past due and not outlawed, can the Cashier deduct the amount due on the note from the check, and pay or tender the person the balance without legal proceedings, the note being payable at the bank? JOHN L. STONE, *Cashier.*

Answer.—In such a case the bank would have no lien upon the check or its proceeds which would authorize it to hold any part of the same, and its action would amount to a conversion of the check. And by the laws of most of the States the bank, if sued in an action of conversion by the holder of the check, could not set up its claim on the note as a set-off or counterclaim; since both causes of action would not arise out of the same transaction, and one action would be in tort, and the other on contract.

Editor Bankers' Magazine: GLOUSTER, Ohio, Dec. 24, 1895.

SIR:—Mr. A sent a check on us for $500 to New York to pay a bill there. The New York bank sends it to a Columbus bank for collection, the latter bank sends it here by express, and the express agent demands currency for it. Are we compelled to pay him currency, or can we compel him to take silver in payment? Would he be justified in protesting the check after refusing silver? C. L. M.

Answer.—A bank, like any other debtor, may make payment in any currency which is legal tender; and as silver dollars are legal tender for all debts (Act Feb. 28, 1878), the bank has the right to pay in that form of currency. The express company, therefore, was not entitled to demand payment in paper currency; and the tender in silver dollars, being a good tender, protest of the check would have been improper.

Editor Bankers' Magazine: KEWANEE, Ills., Dec. 16, 1895.

SIR:—Is a draft that reads "pay this first of exchange, second unpaid," and in the hands of an innocent holder for value, good as against the drawer, or against the drawee if he has funds, after second draft has been issued and paid? The second was issued after waiting a reasonable time and supposing first was lost or destroyed. W. C. MAGE.

Answer.—If the bill was originally issued in a set, then the payment of the second part discharged the drawer and drawee. (Byles on Bills, 388.) And we think the same rule would apply though the second part was issued subsequently, as in the case stated in the inquiry.

Editor Bankers' Magazine: FLORENCE, Wis., Dec. 31, 1895.

SIR:—A note dated at Iron River, Michigan, Nov. 5, 1895, and payable at the State Bank of Florence, Wis., is drawn payable two months after date *with grace.* Will you kindly state whether the paper runs two months and three days, or only two months? In 1895 a law was passed in Wisconsin abolishing days of grace. Therefore, would the words "with grace" in the body of a note mean anything, or simply be surplusage? E. E. WILCOX, *Cashier.*

Answer.—The effect of the statute is to abolish the rule allowing days of grace according to the custom of the law merchant. But there is nothing in the Act to prohibit the parties from expressly agreeing that grace shall be allowed; and when there is a provision of that character in the instrument it will be given effect like any other provision.

*NEW YORK CLEARING-HOUSE ASSOCIATION.

The progress of the United States for the past half-century and the growth of New York as a financial and commercial centre are most strikingly illustrated by a history of the New York Clearing-House Association from the date of its organization to the present time.

This association of the banks of New York city may be best described as an institution for economizing the use of money, a necessity that may be inferred from the fact that for the year 1895 the average daily exchanges were $92,670,095, and for the entire year they reached the stupendous total of $28,264,379,126. Through the nice adjustment of the clearing-house system, however, the daily balances were but $6,218,276, while the yearly balances paid in notes, coin and certificates amounted to only $1,896,574,349.

In a pamphlet published in 1831 Albert Gallatin, who was then President of the National Bank (now the Gallatin National) suggested that a system providing for the regular exchange of notes and checks, and actual daily or semi-weekly payment of balances would operate as a check in preventing dangerous expansion of discounts and issues. Gallatin's idea was that a general Cash Office might be established in which each bank should place a sum in specie, proportionate to its capital, which would be carried to its credit on the books of the office. Each bank would be daily debited or credited in those books for the balance of its accounts with all the other banks. Each bank might at any time draw for specie on the office for the excess of its credit beyond its quota, and each bank should be obliged to replenish its quota whenever it was diminished one-half, or in any other proportion agreed upon.

Although the plan outlined in this pamphlet was only partially carried out, the suggestion of a special deposit of coin eventually developed one of the most important features of the clearing-house system, the deposit of gold coin, or legal-tender notes, and the issue of certificates based thereon to be used in the settlement of balances. These certificates now bear a most important part in the settlement of balances. In 1895 the gold coin used in payment was $50,000; clearing-house gold certificates, $1,335,000; United States legal-tender certificates, $1,009,405,000.

Before the actual organization of the clearing-house association, Mr. F. W. Edmunds, who was then Cashier of the Mechanics' Bank, induced the Bank of America, the Merchants', the American Exchange and the Metropolitan Banks to join the Mechanics' Bank in making up a sum of $1,000,000 in coin for which the last-named bank issued certificates which were received by the other banks in settlement of balances.

After several preliminary meetings one was finally held on August 23, 1853, at which thirty-eight banks were represented, a committee on organization was appointed as follows:

F. W. Edmunds, Cashier Mechanics' Bank; James Punnett, Cashier Bank of America; A. E. Silliman, Cashier Merchants' Bank; J. L. Everitt, Cashier Broadway Bank; Richard Berry, Cashier Tradesmen's Bank; R. S. Oakley, Secretary.

A plan for simplifying the system of making exchanges and the settlement of balances was reported. The constitution under which the association has been governed was not adopted until June 6, 1854. It was devised by Mr. George Curtis,

*NOTE.—The illustration of the new clearing-house building, printed in this issue, was reproduced from the architect's drawings, and engraved expressly for the BANKERS' MAGAZINE.

President of the Continental Bank, and his work was so well done that it has required but slight amendment in the forty-two years of the association's existence.

On October 3 a room was secured in a basement at 14 Wall street, and on October 11 business was commenced, the total exchanges for the day being $22,648,109 and the balances, $1,290,572. On December 21, 1895, the exchanges were $148,023,470 and the balances, $10,989,342.

Of the fifty-seven banks doing business in the city at the time the clearing-house was organized, fifty-two became members. At the present time the membership is sixty-six, but there are about eighty banks and trust companies not members that clear through the association.

There have been but three Managers of the association in its forty-two years of existence. Geo. D. Lyman, the first Manager, continued in office until 1859 when he was succeeded by William A. Camp, who held the position for about thirty-three years—a career not less remarkable for its honor than its length. He resigned in 1892 and died in December, 1895. Mr. Camp's successor was the present Manager; Mr. William Sherer, who had previously been assistant since December, 1888. His experience and character are a guarantee that the honorable traditions of the past will be fully maintained. Mr. Sherer's efficient and courteous assistant is Mr. William J. Gilpin, appointed as a clerk in 1877 and Assistant Manager in 1892.

Growth of the Association.

Some idea of the growth of the New York Clearing-House Association may be gained from the table shown on page 42, giving the exchanges and balances from September 30, 1854, to September 30, 1895.

The New Clearing-House.

As may be seen from the illustration printed on another page the new clearing-house building is a rare combination of fine architecture and adaptability to the special purpose for which it was designed. The edifice has been constructed under the direction of the building committee of the association, consisting of the following gentlemen: Frederick D. Tappen, President Gallatin National Bank; J. Edward Simmons, President Fourth National Bank; William A. Nash, President Corn Exchange Bank. They have been firm in their insistence on a literal compliance with the terms of the contract, and it is expected that when completed the building will not only be a beautiful and ornate piece of architecture but will also be constructed of the very best materials put together in the most skillful manner. It is estimated that the cost of the new building, including the site, will slightly exceed $1,000,000.

The new building is of white marble in an Italian Renaissance style. It is detached from adjacent structures, so as to show its own side walls and preserve its separate character. It has a frontage toward the street of about ninety-four feet and a depth a little less. The front is of only three stories, but each story is of palatial height, the first twenty feet, the second twenty-five feet and the third twenty feet, with a domed roof of thirty feet more, making the total height about one hundred feet. A Corinthian order is used, extending through the two lower stories. The first story windows, extending almost from column to column, have straight heads, with a projecting balustraded cornice. Those of the second story have semi-circular arches upon separate pilasters. Over these the main cornice is broken around each column so as not to obstruct daylight. An attic of liberal height surmounts the order. It is divided into three panels separated by statues on pedestals standing on each column. The panels are rich carvings of the National, State and city coats of arms, set in openwork scrolls and foliage, behind which are windows for the ventilation of the third story. The dome which surmounts this attic is principally an internal feature, providing great height and abundance of light

Transactions of the Association for Forty-two Years.

YEAR. *Ending September 30*	*No. of Banks.*	EXCHANGES. *Amount brought to Clearing-House.*	BALANCES. *Paid in Money.*	AVERAGE *Daily Exchanges.*	AVERAGE *Daily Balances.*
1854.....	50	$5,750,455,987.06	$297,411,493.69	$19,104,504.94	$988,078.06
1855.....	48	5,362,912,098.38	289,694,137.14	17,412,052.27	940,565.38
1856.....	50	6,906,213,328.47	334,714,489.33	22,278,107.51	1,079,724.16
1857.....	50	8,333,226,718.06	365,313,901.69	26,968,371.26	1,182,245.64
1858.....	46	4,756,664,386.09	314,238,910.90	15,393,735.88	1,016,954.40
1859.....	47	6,448,005,956.01	363,984,682.56	20,867,383.19	1,177,943.96
1860.....	50	7,231,143,056.69	380,693,438.37	23,401,757.47	1,232,017.60
1861.....	50	5,915,742,758.05	353,383,944.41	19,269,520.38	1,151,087.77
1862.....	50	6,871,443,591.20	415,530,331.46	22,237,681.53	1,344,758.35
1863.....	50	14,867,597,848.60	677,626,482.61	48,428,657.49	2,207,252.39
1864.....	49	24,097,196,655.92	885,719,204.93	77,984,455.20	2,866,405.19
1865.....	55	26,032,384,341.89	1,035 765,107.68	84,796,040.20	3,373,827.71
1866.....	58	28,717,146,914.09	1,066,135,106.35	93,541,195.16	3,472,752.79
1867.....	58	28,675,159,472.20	1,144,963,451.15	93,101,167.11	3,717,413.80
1868.....	59	28,484,288,636.92	1,125,455,236.68	92,182,163 87	3,642,249.95
1869.....	59	37,407,028,986.55	1,120,318,307.87	121,451,392.81	3,637,397.10
1870.....	61	27,804,539,405.75	1,036,484,821.79	90,274,478.59	3,365,210.46
1871.....	62	29,300,986,682.21	1,209,721,029.47	95,133,073.64	3,927,665.68
1872.....	61	33,844,369,568.39	1,428,582,707.53	109,884,316.78	4,638,255.54
1873.....	59	35,461,052,825.70	1,474,508,024.95	115,885,793.58	4,818,653.67
1874.....	59	22,855,927,636.26	1,286,753,176.12	74,692,573.97	4,205,075.73
1875.....	59	25,061,237,902.09	1,408,608,776.68	81,899,470.26	4,603,296,65
1876..... ..	59	21,597,274,247.04	1,295,042,028.84	70,349,427.51	4,218,377.94
1877.....	58	23,289,243,701.09	1,373,996,301.68	76,358,176.06	4,504,905.90
1878.....	57	22,508,438,441.75	1,307,843,857.24	73,785,746.54	4,273,999.53
1879.....	59	25,178,770,690.50	1,400,111,062.86	82,015,539.38	4,560,622.35
1880.....	57	37,182,128,621.09	1,516,538,631.29	121,510,224.25	4,956,008.60
1881.....	60	48,565,818,212.31	1,776,018,161.58	159,232,190.86	5,823 010.36
1882.....	61	46,552,846,161.34	1,595,000,245.27	151,637,935.38	5,195,440.54
1883.....	63	40,293,165,257.65	1,568 983,196.15	132,543,306.76	5,161,128.93
1884.....	61	34,092,037,337.78	1,524,930,993.93	111,048,981.55	4,967,201.93
1885.....	64	25,250,791,439.90	1,295,355,251.89	82,789,480.38	4,247,069.39
1886.....	64	33,374,682,216.48	1,519,565,385.22	109,067,588.94	4,965,899.95
1887.....	64	34,872,848,785.90	1,569,626,324 77	114,337,209.13	5,146,315.82
1888.....	64	30,803,686,609.21	1,570,198,527.78	101,192,415.11	5,148,191.89
1889.....	63	34,796,465,528 87	1,757,637,473.47	114,839,820.23	5,800,783.74
1890.....	64	37,660,686,571.76	1,753,040,145.23	123,074,139.12	5,728,889.36
1891.....	64	34,053,698,770.04	1,584,635,499.88	111,651,471.39	5,195,526.21
1892.....	64	36,279,905,235.59	1,861,500,574.56	118,561,781.82	6,083,335.18
1893.....	64	34,421,380,869.50	1,696,207,175.52	113,978,082.31	5,616,580.05
1894.....	65	24,230,145,367.70	1,585,241,633.52	79,704,425.55	5,214,610.63
1895.....	66	28,264,379,126.23	1,896,574,349.11	92,670,095.49	6,218,276.55
Total 42 yrs.....		$1,073,513,117,948.31	$49,463,653,582.83	$83,378,368.00	$3,842,057.00

to the large exchange room. It will not be much seen from the street, except at certain points, and the architectural composition of the exterior is complete without it.

The entrances are by porches at each end of the facade. Rusticated arched doorways nine feet wide and seventeen feet high, with handsome vestibules, afford dignified and ample approaches.

The clearing-house will use one, the eastern, and the other will be for its only tenant, the Chase National Bank, occupying the whole of the ground floor and a part of the basement. The clearing-house for its own use reserves a wide hall on the east side, with a principal staircase for general business and with a private stair and elevator for staff and board uses. The main staircase is not supplanted by elevators in the building as in many others. The peculiar circumstance of more than a hundred clerks arriving and departing almost simultaneously, would, if elevators were to be used, have required ten or a dozen cars which would be idle at all other times. The stair is more available, and is therefore treated with more of the old style importance. It is six feet wide, with easy steps and square landings, and massively built, with Ionic columns and balustrades, so as to be a striking architectural feature. The white effects of the marble exterior will be also continued through the halls and staircase work in marble and enameled white and gold iron work.

The second story is the principal one. Here are the Administration offices of the clearing-house, consisting of a reception office, a manager's office adjoining the assistant manager's and clerks' offices, all of which are toward the front of the building to the left of the stair hall. On the right are placed the board room, with one hundred chairs and with desks for presiding officer, secretaries, etc. There are ante-rooms, with usual conveniences; one for coats, etc., one for small committees. The hall of this board room department is reached from the main stair hall and also by a large private elevator from the private hall below. This elevator, which will be moved by electricity, will also serve for the transfer of bullion, coin and books to the vaults, and will be specially strengthened and secluded for that purpose. In addition, a private stair extends from this floor up to the roof and down to the basement. The board room is a square room treated massively with rich and heavy effects in decoration. The ceiling is in deep gilded paneling, with large cornices supported by marble pilasters. Daylight is afforded by a top light with ornamental paneled glazing and by windows placed at the two sides, so that neither the board nor its officers have to face an annoying glare. Communicating with the board room and the small committee room is the library, intended to be used also as a large committee room. It adjoins the manager's office and completes the circuit around the whole of this story. An object in this arrangement is to make these handsome rooms a suit available for official receptions and other ceremonies.

The remaining part of this floor is the cash department, occupying the central square of thirty feet immediately in face of the stairs and adjoining the assistant manager's office. This is the office where the daily balances are received from or paid to each bank after the amounts have been adjusted in the exchange or clearing room on the floor above. The cash department, and in fact the whole of the second floor, is treated with considerable architectural effect. The great height permits of handsome ceilings. Intersecting vaults are used over the executive offices and an elliptical dome with glazed "eye" for daylight over the cash department. The library will have a coved ceiling of rectangular shape, the large board room ceiling will be of massive enriched panel work of Roman Renaissance type. The whole story will be treated together in the manner of the old public buildings upon which this is modeled.

The third story is reached by a continuation of the principal stair. It consists chiefly of the great exchange or clearing room sixty feet square, with two extensions or wings, making its greatest length eighty feet. The ceiling is a dome rising

twenty-five feet above the twenty-foot walls. It is paneled in fire-proof staff in Roman Renaissance style, and the walls have pilasters of a Corinthian order supporting the cornice and dome. The large floor will be occupied by the sixty-four desks of the settling clerks, each of whom has his own numbered station. The great space is needed to facilitate the visit of every clerk in turn to every other clerk, which is accomplished by an arrangement of the desks in serial order and a sort of "counter-march" during which the exchanges are effected. The manager's gallery, from which the business is directed, is at one end of the room, raised a few feet and reached by steps. It is also accessible by the private stair and elevator for the convenience of the officers and visitors. The whole is lighted by a great iron and glass skylight forming the upper part of the dome.

In the basement the engineer's department occupies a space under the sidewalk and the entrance hall. Here will be steam boilers for heating and engines for pumping. The motors for elevators and much of the other machinery will be electric. Four elevators for vault and cellar purposes will be used in addition to the passenger elevator. Two of these will be used to receive coin or bullion from the sidewalk and transfer it direct to the vaults. Beyond the engineer's department, and guarded by double walls and steel grilles, will be the large money vaults of the clearing-house, three in number. These will be of most perfect modern construction, of welded steel and iron laminated compound plates, which combine drill proof tempered steel with the toughest fibrous iron, to resist explosive forces, and with a system of inspection, devised by the architect, will be absolutely unassailable. The steel cells will be surrounded by an open space for patrol by the watchman, who will have clear view, not only of the sides but also the top and bottom of the vaults. There will be also concealed defences against attack by force, and electricity and steam will be utilized in new ways as means of defense and to give alarm.

An important part of the new structure is the safe which is built on a platform of railroad iron put together in an ingenious way, and so strongly built and surrounded by so many safeguards as to be impregnable from attack without or within. The size of this platform is 24 feet 3½ inches long and 16 feet 8 inches wide, the safe being the same size as the platform and 11 feet 6 inches high. Its outer walls are 6½ inches thick, and built up of a material that is calculated to make burglars tired. This is a combination of chrome steel, which, when hardened, is pretty nearly as hard as a diamond, and of soft steel to hold the other against being shattered by blows or explosives. Sheets of each are laid together and rolled at welding heat until a plate is produced which has alternate layers of each material in it in one solid mass, with each layer about 3-16 of an inch in thickness. Some plates have five of these layers and some more. Corner pieces are bent and welded of this same material, and every part of the strong room is built up of them. Each layer breaks joints in all parts with the next one. The building up begins with the outer plates, and each inner layer is fastened to its outer one with blind screws which do not reach quite through the outer plates.

The space inside the vault is divided into three separate rooms by steel partitions each three inches thick. Each of these rooms contains seventy steel closets, built into it, and part of it, and each closet will hold half a million dollars in gold coin.

Now we come to the most complicated part of this storehouse of wealth, the doors and the vestibules. For each of the three compartments there are two sets of doors, and between the two a vestibule. These vestibules reach out across the moat upon the easterly side of the safe, and while they do not reach to the top of the front of the vault by about four feet, they drop below its bottom about a foot. They are 8 feet 2 inches tall and weigh twenty tons each. Into the fronts of these, with many a jog and recess, fit the massive single outer doors of the vaults, with

their complications of bolts and locks and timepieces, and at the inner ends and similarly recessed are two folding inner doors. Between the doors and upon one side of each vestibule are steel closets.

The object in having the vestibules dropped down below the general level of the vaults is to make room for the angled edge of the inner doors without having the sills above the level of the floor of the strong rooms. Gold is heavy to handle, and in an institution like the clearing-house it is as apt to be dealt in by the ton as by the smaller quantity. It only takes $150,000 in gold to weigh 185 pounds. When both sets of doors are open a wooden platform will be laid from the outer sill to the inner one for wheeling trucks or walking over, but to provide for a level runway where the outer doors swing open another device is used. This is a movable platform, like a sidewalk elevator, which can be depressed by a lever, to let the door be opened, and then lifted again to the floor level. It has a recess upon one side which just fits the door. This platform prevents the door from being opened when it is raised, and this fact will be used in connection with one of the safeguards which will be thrown about the millions of treasure to be stored behind them. The inner doors are 5¼ inches thick and the outer ones 9¼ inches. Notwithstanding their enormous weight, they can be swung open with scarcely more than a touch, for each door is mounted upon novel hinges, which have ball bearings under the lower ones and roller bearings about the upper pintles. The arrangement of the great sets of bolts is also novel. These are all so coupled to a central moving piece as to balance one another, and they can be thrown in or out as easily as can those on an ordinary small safe.

Inner and outer doors are secured by combination locks, and those on the outer doors are further protected by having the locks connected to time movements, which can be set for any period up to seventy-two hours, so that they may be set and left safe for a sufficient time to cover a Saturday, Sunday and a Monday holiday if needed.

In front of the outer doors is a long passage, separated from the rest of the room by a heavy steel grille work which reaches to the ceiling. This is closed at either end. Opening from this outer passageway is a sidewalk elevator upon which the hoards of gold will come into the building or go out. At the end nearest the street will stand a counting table with scales upon it for weighing the gold.

That there is danger from inside such an institution, as well as outside, is well understood and recognized in these arrangements.

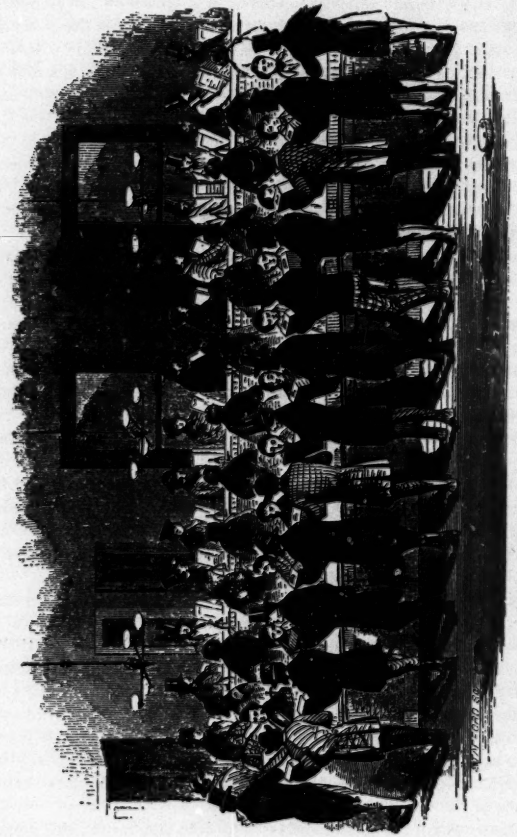
Not a dollar of gold can be got into the inner vaults nor out of them without there being two separate sets of officials present. The officers of the clearing-house by themselves would be as helpless in getting at the money under their care as an outsider. They will have the combinations to the outer doors, keys to the closets in the vestibules, and one key to each of the seventy treasure closets in each of the vaults, but the combinations of the locks of the inner doors, and a key to a second lock on each treasure closet will be the secret and property of the members of the bank committee of the united banks.

When the tons of gold begin to arrive to go into the vaults, the clearing-house officers will receive it at the elevator, count and weigh it at the counting table, and, when it is ready to put away, send for the bank committee. If this committee cannot be brought to hand at once, then the closets in the vault vestibules will come into use. These are for the temporary storing of small sums of gold—say a million or two—within the protection of the 9¼-inch outer doors and such other safeguards as there will be about the place.

When the bank committee arrives the gold will be taken into the inner vaults, put into closets, and as each closet is filled its contents will be scheduled and the

closet sealed. Each compartment will also be sealed when its contents are not likely to be wanted immediately.

Day and night watchmen will patrol the open passageways about the steel storehouse, touching telltale buttons as they make their rounds. One round will take the watchman down into the moat about the foundation of the safe, and he must make a complete circuit of the foundations to touch the furthest button.



MAKING THE EXCHANGES IN SIX MINUTES, AT THE CLEARING-HOUSE
Reproduced from an old engraving, published in 1857.

Across the street, in the best-guarded building in the city, is the Mercantile Trust Company's vault. Electric wires lead from the clearing-house to the trust company's offices, and there will be recorded the touching of each button. These are not to be touched in any regular order, but new combinations will be made from time to time, and any variation from these schedules will be the signal for an armed descent upon the clearing-house. Besides this there are other sets of electric wires also running to the Mercantile Trust Company, which will record any tampering

with the safes. One of these sets will connect with the movable platforms in front of the three outer safe doors, another set will connect with the outer doors, and still another with the inner doors.

The cost of this big safe, with all its fixings, was about $75,000. It will hold over two hundred tons of gold.

There is another big strong room on the first floor of the same building, which was also designed and built under the supervision of John M. Mossman. This is for the use of the Chase National Bank, which will occupy that floor. This strong box is 14 feet 6 inches long, 10 feet 6 inches deep, and 9 feet high. It has walls 4¼ inches thick, its outer door is 5¾ inches thick, and its inner one 3¾ inches thick. Except that it is somewhat smaller than the great vault in the basement, it resembles it in almost every particular and is an admirable piece of the safe-builder's art.

Early Clearing Methods.

A book published in 1857 gives the following account of the method of settling balances prior to the organization of the clearing-house.

"Instead of attempting a daily adjustment of accounts, which would have consumed several hours, and caused much annoyance, it became a tacit agreement, that a weekly settlement of balances should be made after the exchange of Friday morning, [see cut] and that intermediate draft-drawing should be suspended. The weaker and more speculative banks took advantage of this by borrowing money on Thursday, which restored their accounts for Friday; and its return on Saturday threw them again into the debit column. In this way, the banks distant from Wall Street managed to carry an inflated line of discounts, based on debts due to other institutions. It became an affair of cunning management by some to run a small credit of two or three thousand dollars each with thirty or more banks, making a total of one hundred thousand dollars, on which they discounted bills. Consequently, the Friday settlements proved to be no settlements at all, but a prodigious annoyance. As soon as the paying teller or his assistant completed the exchange balance list, the Cashier of each bank would draw checks for every debt due to him by other banks, and send ont the porters to collect them. A draft on one in favor of another might settle two accounts at once, but there was no understanding that made it possible to secure that small economy; or if there was, it was disregarded. The sixty porters were out all at once, with an aggregate of two or three hundred bank-drafts in their pockets, balking each other, drawing specie at some places, and depositing it in others; and the whole process was one of confusion, disputes and unavoidable blunders, of which no description could give an exact impression.

After all the draft-drawing was over, came the settlement of the Wall Street porters among themselves. A Porters' Exchange [see cut] was held on the steps of one of the Wall Street banks, at which they accounted to each other for what had been done during the day. Thomas had left a bag of specie at John's bank to settle a balance, which was due from William's bank to Robert's; but Robert's bank owed twice as much to John's. What had become of that? Then Alexander owed Robert also and William was indebted to Alexander. Peter then said, that he had paid Robert by a draft from James, which he, James, had received from Alfred on Alexander's account. That, however, had settled only half the debt. A quarter of the remainder was cancelled by a bag of coin, which Samuel had handed over to Joseph, and he had transferred to David. It is entirely safe to say, that the Presidents and Cashiers of the banks themselves could not have untangled this medley. Each porter had his tally, and by checking off and liberating, first one whose account was least complicated, and then another, they finally achieved a settlement.

This scene was re-enacted on every Friday. In consequence of the porters being withdrawn from their regular service in the bank, extra labor was imposed on others, responsibilities became mingled together, and the officers were kept for the whole day in a state of distraction and anxiety. The paying tellers were subject to frequent interruption, as they were obliged to receive and deliver all specie.

THE OLD FASHION OF SETTLEMENT ON FRIDAY.
Reproduced from an old engraving, published in 1837.

Not the least irritating feature of the case was, that a single small draft by any one bank on any other induced a general drawing, and all became involved in commotion and 'war' upon each other. If time were allowed, the debtor banks would finally be obliged to pay the liquidating balance; but three o'clock arrested the process, and the banks where the demand was then in force were obliged to disburse the coin. It was not unusual for a debtor bank to add fifty thousand dollars to its

specie at the close of the day, with its debt doubled, while a creditor bank to half a million in the general account would find itself, at three o'clock, depleted of one or two hundred thousand dollars in coin."

NOTE.—An account of the ceremonies attending the opening of the new clearing-house, which occurs January 15, will be printed in the February number. An outline of the programme will be found on another page of this issue. Illustrations of the new building, from photographs made especially for the MAGAZINE, including views of the clearing-room, etc., will be presented in later issues.

OFFICERS AND COMMITTEES, YEAR ENDING OCTOBER 6, 1896.

President:

WILLIAM A. NASH, President Corn Exchange Bank.

Secretary:

WILLIAM H. PORTER, Vice-President Chase National Bank.

Clearing-House Committee:

EDWARD H. PERKINS, JR., President Importers and Traders' National Bank.
GEORGE G. WILLIAMS, President Chemical National Bank.
HENRY W. CANNON, President Chase National Bank.
JAMES T. WOODWARD, President Hanover National Bank.
A. B. HEPBURN, President Third National Bank.

Conference Committee:

HORACE E. GARTH, President Mechanics' National Bank.
DUMONT CLARKE, President American Exchange National Bank.
THOMAS L. JAMES, President Lincoln National Bank.
GEORGE M. HARD, President Chatham National Bank.
CLINTON W. STARKEY, President Oriental Bank.

Nominating Committee:

R. L. EDWARDS, President Bank of the State of New York.
WILLIAM H. OAKLEY, President National Citizens' Bank.
A. S. FRISSELL, President Fifth Avenue Bank.
RICHARD KELLY, President Fifth National Bank.
F. M. HARRIS, President Nassau Bank.

Committee on Admissions:

ALEXANDER GILBERT, Vice-President Market and Fulton National Bank.
GEORGE S. HICKOK, Cashier National Park Bank.
STUART G. NELSON, Vice-President Seaboard National Bank.
WILLIAM H. PERKINS, President Bank of America.
A. TROWBRIDGE, Cashier Bank of North America.

Arbitration Committee:

E. H. PULLEN, Vice-President National Bank of the Republic.
THEODORE ROGERS, President Bank of the Metropolis.
STEPHEN BAKER, President Bank of the Manhattan Co.
CHARLES H. FANCHER, President Irving National Bank.
EDWARD C. SCHAEFER, President Germania Bank.

Manager, WILLIAM SHERER. *Assistant Manager*, WILLIAM J. GILPIN.

STATE BANKING SYSTEMS.

VARIETIES OF FINANCIAL INSTITUTIONS DEVELOPED UNDER FREE BANKING IN THE UNITED STATES.

[From the Annual Report of the Comptroller of the Currency.]

In furtherance of the attempt to collect information on banking systems now in vogue a personal letter was addressed to the State officer having the banks in charge, or to the Governor of each State and Territory of the Union, requesting from such officer that this Bureau be furnished with as complete data as possible. While many of the replies were promptly received and the answers given very satisfactory, yet it has been almost impossible to secure the information from several, even with the assistance of the corps of National bank examiners. An abstract has been prepared similar to the one relating to the foreign systems. While it is imperfect in many ways it may serve to show the strength and weakness of our State systems when considered in the aggregate. The reports were based upon the following questions which were inclosed in the letter to the State officers:

1. Give the different classes or kinds of banks permitted by law to do business in your State.

2. What legal requirements must be met in order to enable each class of banks to begin the actual business of banking?

3. What officer determines when these conditions have been satisfied?

4. Give the legal provisions governing each class of banks as to the following, viz.: (*a*) Amount and payment of capital stock; (*b*) the management of the bank; (*c*) liability of shareholders for claims against the bank; (*d*) making reports of condition; (*e*) examination or supervision by State officials; (*f*) restrictions of any character on loans by the bank; (*g*) amount of cash reserve required; (*h*) accumulation of surplus required.

5. Give the legal provisions, if any, governing the receipt of deposits by each class of banks, and state if it is generally the custom of the banks to allow interest on deposits.

6. To what extent, if any, is the State interested as a shareholder in any of the banks?

7. Are any of the banks permitted to conduct branch offices or banks?

8. To what extent and by what medium is information furnished to the public as to the condition of any of the banks?

9. What taxes or burdens are imposed upon the banks in return for the banking privilege granted them?

10. Give as full information as possible as to the legal provisions for closing up the business of insolvent banks.

11. Give the legal provisions covering or referring to the issue of bank circulation.

12. Give a brief sketch showing the principal points in the law of your State relating to Savings banks.

In addition to the National banks the States have made use of the privileges arising from incorporated State banks, Savings banks, private banks, and, in most cases, trust companies. While a small number of them have made no special provision for Savings banks, such institutions have obtained a strong foothold in all of the older States and many of the newer.

Thirty-three States require a part or all of the capital stock to be paid in and certificates filed with the proper officers as preliminaries to the chartering of the banks. Seven States require special Acts to authorize new banks. Six States make no special provision for banks, but they are organized under the general incorporation laws of the States. The law in seven States designates no officer to determine when a bank is entitled to begin business. The Secretary of State is named in fifteen States. The auditor, comptroller, treasurer, bank commissioners and superintendent are also empowered in several States to charter new banks. The amount of capital required varies from no provisions at all, and elsewhere from $5,000 to $100,000 minimum, to a maximum in some States as high as $10,000,000. While in a few States the law is very loose in this particular, yet the great majority of them require a fair amount of capital, half or all paid in, the balance, if any, to be paid within two years at the most. A few States require Savings banks to have a definite capital on which dividends are paid, if the earnings justify it. The management of the various kinds of banks under State laws is vested in a board of directors, or trustees, who elect the executive officers and are expected to have general supervision over all the affairs of the banks.

In eighteen States no additional liability is undertaken by the purchaser of bank stock. Twenty States add a double liability, or an amount equal to the par value of the stock, upon shareholders in banks. Two States provide for the pro rata liability for all debts incurred while the party was a stockholder. While most of the banks are required to make reports as often as quarterly, four of the States and one Territory do not require any report whatever. Six others require but one report a year. The remainder range from two to five a year, and special reports upon call being made for them. Six States make no provision for giving information to the public. The older States, in most instances, require reports to be published in local papers. There is no provision in twelve States for examination by State officials. The other States appear to authorize examinations as often as once a year, and additional examinations as deemed advisable.

Seven States have no restrictions at all upon the loaning privileges of the banks. Several restrict Savings banks in amount, security and time. Nine States restrict or utterly prohibit loans to officers or employees. Most of them prohibit loans on security of the bank's own stock. Twenty-four States do not require any cash reserve at all. The banking departments of a few others require a reserve of a greater or smaller amount, although the law is entirely silent on the point. Twenty-one States require a reserve varying from 10 to 33⅓ per cent. for banks of discount and deposit and from 5 to 50 per cent. for banks of issue.

Twenty of the States have no legal provision relating to the accumulation of a surplus fund. Twenty-three States have such provision varying from 5 to 25 per cent. for commercial banks and most Savings banks. One State has enacted that Savings banks shall retain as surplus not less than 3 per cent. and not more than 10 per cent. of deposits.

The amount of single or total deposits is limited for Savings banks by the laws of thirteen States. The amounts vary from $1,000 to $5,000 for single depositors, and from ten to twenty times the amount of capital in the aggregate. Interest is allowed on deposits in forty of the States, restricted to Savings banks and trust companies in one State, while one State reports that it is not customary to allow any interest.

Forty-one States report no interest in the stock of the banks, while three States have invested larger or smaller amounts of the public funds in bank stocks.

Thirteen States do not allow branch banks. Ten States report no law prohibiting them or providing for their establishment. In twenty States branches are permitted, and to some extent encouraged by favorable legislation.

Thirty States require the reports of the banks to be published in local newspapers. Twenty States give information concerning the banks in annual or biennial reports. Six States leave it entirely voluntary with the banks.

Seven States exact a license or privilege tax for engaging in banking. Eighteen States have no special provision relating to taxation of banks. Eight States require the banks to pay the expenses of examination, and some of these add the expense of the State banking departments. A few States have special tax provisions which apply only to banks.

In nearly all of the States insolvent banks are managed in the same manner as other insolvent concerns. In one State the officers of the bank bring its affairs to a close under the supervision of the bank commissioners. Two States provide that claims against Savings banks on insolvency may be scaled down or a Receiver appointed. One State prohibits preferences, while two States prefer depositors under certain conditions.

Fourteen States allow banks to issue circulation. Nineteen States prohibit banks from issuing circulation, and several have no legal provisions touching the question.

The greater number of States allow Savings banks to be incorporated either under a Savings bank law or under the general incorporation Acts. A few States require capital stock. One State requires dividends to be paid of not less than 5 per cent. Another State requires the incorporators to give bonds in amount of $5,000 each. There are many other special provisions which cannot be here enumerated. Herewith is given in brief a synopsis of them, together with a bare outline of the main provisions of the National Bank Act.

National Banks.

Upon executing and filing with the Comptroller of the Currency articles of association and organization certificate in accordance with the requirements of the law, and satisfying him that 50 per cent. of the capital has been paid in in cash, and upon the deposit of the necessary amount of United States bonds for securing circulation, his certificate issues authorizing the bank to begin business. Where the population of the place of location is less than 6,000 inhabitants, minimum capital $50,000; less than 50,000 population, minimum capital $100,000; over 50,000 population, minimum capital $200,000; 50 per cent. to be paid in before bank begins business and remainder 10 per cent. a month. Directors (not less than five) manage bank. Shareholders are subjected to double stock liability.

Five reports of condition are required each year, to be made on call of the Comptroller of the Currency. Every National bank is subject to examination by a National bank examiner whenever the Comptroller deems it necessary or advisable. Loans to one person or firm in excess of 10 per cent. of capital are prohibited. Real estate and stock of the bank are not to be taken as security, unless for the protection of pre-existing debts. Twenty-five per cent. cash reserve is required in reserve cities and 15 per cent. elsewhere. A surplus of 20 per cent. must be accumulated. There are no special provisions concerning the receipt of deposits, and many of the banks allow interest. United States not interested as a shareholder in any of the banks. Branch banks not permitted except for converted State banks. Reports of condition must be published in local newspapers, and summaries are distributed by the Comptroller and included in his annual report to Congress. Banks are taxed one-half of one per cent. semi-annually upon the outstanding circulation, are assessed for expense of preparing and redeeming circulation, and for examinations, in addition to such taxes as may be placed upon them under the laws of the various States in which they operate.

Insolvent banks are liquidated by Receivers appointed by the Comptroller of the Currency. Any National bank may receive in circulating notes 90 per cent. of the

par value of its bond deposit, which deposit must not exceed the amount of capital stock. Some National banks operate a savings department, which is conducted in accordance with the judgment of the bank directors, so long as the law is not violated.

ALABAMA.

State and private banks. Capital required, $50,000, one-half of which must be paid in before authority is given to commence business; the Secretary of State passes upon all organization papers; the minimum capital allowed is $50,000; the maximum capital of State banks, $500,000; not less than three directors are required to manage a bank; no information furnished as to the liability of shareholders, reports of condition, examinations, or supervision by State officials, restrictions to loans, whether any reserve or surplus fund is required, nor as to the provisions governing the receipt of deposits and payment of interest; the State is not interested as a shareholder in any of the banks; no information furnished on the subject of branch banks, nor as to the publication of reports of condition; banks are taxed the same as other corporations; no information given on the subject of insolvent banks; circulation redeemable in gold or silver may be issued; no information furnished on the subject of Savings banks.

ARIZONA.

Territorial commercial, Savings and private banks. Banks are organized under general corporation law; the Territorial auditor, who is *ex officio* bank comptroller, examines organization papers; the capital of banks is determined by provisions of the articles of association; banks are managed as provided in the articles of association; shareholders are liable for double the amount of stock held, unless exempted by the articles of association; banks make three reports of condition a year; they are examined once a year by the Comptroller or an expert examiner; Savings banks are restricted as to kind and value of security and time of loan; Territorial commercial banks are required to have a reserve of 15 per cent. of deposits and borrowed money; Savings banks must have 5 per cent. of net profits as a surplus fund; there are no provisions governing deposits; the Territory is not a shareholder in any of the banks; branch offices or banks are not provided for; banks publish reports of condition in newspapers; banks pay as taxes a license of $5 and costs of examination; Receivers are appointed by the court for insolvent banks, and proceedings are brought by the Attorney-General; no provision is made for circulation; the time, value, and security of loans of Savings banks are fixed by statute, and three reports a year are required.

ARKANSAS.

State, Savings and private banks. Banks are organized under general corporation law; organization papers are filed with the Secretary of State; the capital stock is determined by the certificate of organization; directors manage the affairs of the bank; shareholders are liable only for the amount of their stock investment; an annual statement is required from each bank; they are not subject to examination; there are no provisions for reserve or surplus; no restriction as to deposits and interest is allowed; the State is not a shareholder in any of the banks; branch banks are permitted if directors desire to conduct them; the publication as to the condition of the banks is entirely voluntary; they are taxed the same as other corporations; insolvent banks are closed by the chancery court and preferences are forbidden; the issue of bank circulation is prohibited by the State constitution; there are no special provisions regarding Savings banks.

CALIFORNIA.

State, Savings and private banks. One-half of the capital stock must be paid in before the organization of a bank; the Secretary of State and board of bank com-

missioners pass upon organization papers; the minimum capital allowed is from $5,000 to $200,000, according to population, payable within two years; directors manage the banks, a majority of whom is a quorum; stockholders are liable pro rata for debts; banks make reports of condition three times a year upon call of the bank commissioners; the bank commissioners examine each bank at least once a year; Savings banks are restricted as to time and security of loans; there is no provision for cash reserve; 25 per cent. of the capital is required as a surplus fund; there is no provision as to deposits, and interest is allowed; the State is not a shareholder in any of the banks; branch offices or banks are allowed; an annual report of condition of all the banks is published by the bank commissioners; insolvent banks are required to be closed by the bank commissioners within four years unless the time is extended by the proper authorities; bank circulation is prohibited; Savings banks are subject to special provisions.

Colorado.

State, Savings and private banks. One-half of the capital stock must be paid in before organization; there is no officer designated to decide when the requirements as to organization have been met; the minimum capital of State banks is $30,000, 50 per cent. of which must be paid in, and the balance within one year; the minimum capital for Savings banks is $25,000, all of which must be paid in; directors manage the banks; there is a double liability for shareholders; State banks report as to condition when making dividends; Savings banks report their condition four times a year; banks are not subject to examination; loans of banks are restricted as to security and amount; 20 per cent. of Savings deposits are required as a reserve; there is no provision for a surplus fund and no restrictions as to the receipt of deposits; interest is allowed; the State is not a shareholder in any of the banks; branch offices and banks are prohibited; all reports of condition of banks are published in the newspapers; banks are taxed the same as other corporations; depositors are preferred creditors in insolvent Savings banks; employees are preferred creditors to the amount of $50; bank circulation is not permitted; the capital, loans, etc., of Savings banks are covered by special statutes.

Connecticut.

State, Savings and private banks and trust companies. Banks are organized under special Act of the General Assembly; the bank commissioners determine when the conditions have been satisfied; the amount and payment of capital is provided for in the petition for incorporation; State banks are managed by directors and Savings banks by trustees; stockholders are liable only to the amount of the stock investment; reports of condition are made by State banks and trust companies quarterly and by Savings banks annually; they are examined by bank commissioners at least twice a year; banks are restricted as to security for loans to employees and as to amounts to directors and others; 10 per cent. of the liabilities, except capital, is required as a reserve; Savings banks must carry at least 3 per cent. and not more than 10 per cent. of deposits as a surplus; Savings banks are restricted to receiving not more than $1,000 deposit a year from any one person; interest is allowed; the State is not a shareholder of any of the banks; branch offices and banks are not allowed; statements of condition are published quarterly, and are contained in the annual report of the bank commissioners; banks are taxed 1 per cent. on capital stock and must pay the commissioners' salaries by pro rata assessment on deposits; the court appoints Receivers for insolvent banks; there are no provisions concerning circulation; the organization and conduct of Savings banks is provided for by special statute.

DELAWARE.

State, Savings and private banks and trust companies. Special charter must be obtained from the Legislature; no officer is designated to pass upon organization papers; the amount and manner of payment of capital is provided for by special charter; directors manage the affairs of banks; shareholders are liable only for the amount of their stock investment; banks make semi-annual and annual reports of condition; they are not subject to examination; they are not restricted as to loans; no requirements as to the amount of cash reserve; no provisions as to accumulation of surplus, and none as to the receipt of deposits; interest is allowed on deposits; the State may be a shareholder; banks are permitted to conduct branch offices; occasional publication of statements of condition; annual reports of Savings banks and one other bank are required; a tax of 1½ per cent. is imposed on the market value of shares, except trust companies; Receivers are appointed by the chancery court for insolvent banks; one bank can issue circulation not exceeding twice its capital stock; there are no special provisions of law relating to Savings banks.

FLORIDA.

State, private and Savings banks and trust companies. Five incorporators are required to organize a bank; the State bank Comptroller passes upon organization; $20,000 capital is required for Savings banks, and from $15,000 to $50,000 for State banks, one-half of which must be paid up and the balance in 10 per cent. monthly installments; not less than five directors are required to manage the affairs of the bank; shareholders are liable for double the amount of their stock; banks are required to make at least two reports annually, and as many more as may be called for; no information given relative to examination by State official; Savings banks only are restricted as to loans; a 20 per cent. cash reserve and a 20 per cent. surplus fund is required; Savings banks are not allowed to receive deposits in excess of $1,000 and with accrued interest in excess of $1,600; no information is given as to whether the State is interested as a shareholder in any of the banks; banks are permitted to conduct branch offices or banks; no report was made as to whether banks are required to make a public statement of condition or whether any tax is imposed on them; the court appoints Receivers for insolvent banks; no report was made as to issue of circulation, and none as to the provisions of law relating to Savings banks.

GEORGIA.

State and Savings banks. Three incorporators are required and $25,000 of capital must be paid in before banks can commence business; the Secretary of State passes upon the organization papers; in the case of a bank with $50,000 capital stock one-half is required to be paid up, but banks with a capital of $25,000 are required to pay up the full amount before commencing business; not less than five nor more than twelve directors are required; banks of issue are required to make reports quarterly, or more frequently if called for; the bank inspector examines banks of issue; in banks of issue loans to officers are limited to 25 per cent., and not more than 10 per cent. to any one officer; indorsement of officers is prohibited; banks of issue are required to have a reserve of 50 per cent. in capital and 25 per cent. of deposits; other banks must have a reserve of 25 per cent. and a surplus fund of 5 per cent. of the net earnings; no information furnished relative to the provisions governing deposits or interest on the same, or whether the State is a shareholder in the banks, and none as to whether banks are permitted to conduct branch offices; reports of condition are published; Receivers are appointed for insolvent banks; the issue of bank circulation is limited to one and one-half times

its capital, and is a first lien on assets redeemable in United States legal coin or currency; there is no special provision of law relating to Savings banks.

IDAHO.

State and private banks. They must file articles of incorporation; the recorder of the county or Secretary of State determines when the conditions have been satisfied; the amount and payment of capital stock is provided for in the articles of incorporation; not less than five nor more than eleven directors are required to manage the affairs of the bank; shareholders are liable only for the amount of their stock investments; no reports of condition are required; the Governor may order an examination or inquiry into the affairs of any corporation; no restrictions of any character are imposed on loans by the bank; no cash reserve and no accumulation of surplus are required; there are no provisions governing the receipt of deposits, and interest is usually allowed; the State is not interested as a shareholder in any of the banks; there are no legal provisions as to branch banks or offices; no published reports of condition are made; a tax is imposed on banks based on their capital and credit; the court appoints Receivers to close up the affairs of insolvent banks; banks are not permitted to issue circulation; there is no special provision of law relating to Savings banks.

ILLINOIS.

State, Savings and private banks and trust companies. Application for authority to organize banks must be filed and capital stock paid in in full; the auditor of public accounts determines when the necessary provisions have been complied with in order to begin business; the capital stock required for all banks, except private (for which there is no provision), varies from $25,000 to $200,000, depending upon the population of the place in which located; the management of the banks is delegated to the directors; the stockholders of incorporated banks are liable for all claims against associations, in addition to their capital stock, in amount equal to their investment in stock; incorporated banks are required to make reports of their condition at least quarterly, and oftener if called for; private banks make no report; incorporated banks are examined at least once a year: private banks are not examined; loans to one person or firm, by incorporated banks are limited to 10 per cent. of their capital stock; there are no legal provisions with respect to cash reserve, but the banking department requires the banks to maintain a reserve of 15 per cent. on time and 20 per cent. on demand deposits; there are no provisions of law for the accumulation of surplus funds; interest is allowed on deposits, but there are no legal provisions relative to deposits; the State is not a shareholder in the banks; branch banks or offices are not provided for by law, and the banking department does not permit their operation; reports of condition of incorporated banks are published in the newspapers and in the Auditor's periodical statements; private banks make no reports; there are no special taxes levied on banks, except for examinations and reports; Receivers for insolvent banks are appointed by the court; the issue of circulating notes is not permitted; there are no special laws governing Savings banks.

INDIANA.

State, Savings and private banks and trust companies. Trust companies are required to have a paid-up capital stock of at least $100,000 and other incorporated banks at least 50 per cent. paid in of their capital prior to beginning business; the judge of the court determines when the requirements of law with respect to Savings banks have been complied with and the Auditor of State of trust companies; the minimum amount of capital stock required of banks is $25,000, of which one-half

must be paid in in cash and the balance within six months thereafter; trust companies before beginning business must pay in $100,000 of their capital stock and the remainder as ordered; the management of State banks and trust companies is delegated to directors and of Savings banks to trustees; shareholders are liable on claims against the bank in addition to their stock to an amount equal to their investment in stock; State banks are required to make five reports and savings and trust companies one report annually to the State Auditor; examinations of banks are made at the order of the State Auditor; loans by Saving banks are restricted as to security, time and amount; there are no legal requirements with respect to keeping a cash reserve; State banks are required to accumulate a surplus amounting to 25 per cent. of their capital and Savings banks an amount equal to 10 per cent. of their deposits; there are special provisions of law relative to deposits, and interest is allowed by the banks; the State is not a shareholder in the banks; branch banks or offices are not permitted; State bank reports are required to be published and, including those of Savings banks and trust companies, are also published in the Auditor's annual report; no special tax is imposed on banks; Receivers for insolvent banks are appointed by the court; the issue of circulating notes is not permitted; a special law governs Savings banks.

Iowa.

State, Savings and private banks. Each bank must publish a notice and pay up capital before beginning business; the Auditor of the State passes upon organization; capital from $25,000 to $50,000 for State banks and from $10,000 to $50,000 for Savings banks is required; directors manage the banks; there is a double liability of shareholders; banks make reports when called for by the State; an examination of State and Savings banks once a year is required; loans to officers are limited to 20 per cent. to one person; there is no legal requirement as to cash reserve, but the Auditor requires 15 per cent. of deposits for State banks; there are no legal provisions for surplus; Savings banks are limited in deposits to ten times the amount of their capital; interest is allowed; the State is not interested as a shareholder in any of the banks; none of the banks are permitted to conduct branch offices or banks; quarterly reports are published and an annual report by the Auditor; the expense of examination is borne by the banks, and they are taxed as other corporations; the court appoints Receivers for insolvent banks; deposits of insolvent banks are preferred; bank circulation is not permitted; a special law exists in reference to Savings banks.

Kansas.

State, private and Savings banks. All banks must be examined by the Bank Commissioner or his agents and receive a certificate from him before beginning business; the Bank Commissioner determines when requirements as to organization have been met; the minimum amount of capital is $5,000, one-half of which must be paid in and the balance in monthly installments of 10 per cent.; the management of banks is vested in a board of directors of not less than 5 nor more than 18; shareholders are liable in double the amount of their stock; reports of condition must be made four times a year or oftener, at the discretion of the Bank Commissioner; examinations must be made at least once a year by the commissioner or his deputy; not more than 15 per cent. of the capital and surplus may be loaned to one person, firm, or corporation; there is no restriction as to character of security taken for loans; a reserve of 20 per cent. of the deposits must be kept on hand, one-half of which may be on deposit with other solvent banks; 10 per cent. of the profits of the six months preceding the dividend period must be carried to surplus until this fund equals 50 per cent. of the capital; there are no regular provisions governing the

receipt of deposits; interest is generally allowed on time deposits, the rates varying in different parts of the State; the constitution prohibits the State from holding stock in any banking institution; there is no provision in regard to branch banks; reports of condition are required to be published at least four times a year; there are no special taxes imposed except for expense of examinations; the court appoints a Receiver for insolvent banks on application of the Attorney-General; the constitution provides that all banking laws shall require as collateral security for the redemption of circulating notes a deposit with the Auditor of the State of interest-bearing bonds of the United States or of the several States at the market prices of the New York Stock Exchange, in an amount equal to the circulation which the bank is authorized to issue, and shall keep on hand in its vault at all times in cash 10 per cent. of the total amount of its circulating notes; the general banking law governs Savings banks.

KENTUCKY.

State, Savings and private banks and trust companies. They must obtain a special charter and file a certificate of payment of capital before commencing business; the Secretary of State passes upon organization; the amount of capital is regulated by charter; the directors manage the banks; the shareholders are liable only on stock investments; double liability goes into effect September, 1897; reports are required quarterly and may be called for oftener; there is no supervision by State officers, and no examination required; loans are limited to 20 per cent. of the capital; no cash reserve is required; a surplus of 20 per cent. of capital must be maintained; there are no provisions relating to deposits; interest is allowed; the State is a shareholder in banks; several banks have branches; reports of State banks are published; semi-annual reports of private banks are published and are open to inspection at all times; no special taxes are imposed upon banks; the assignees distribute the assets of insolvent banks; the banks are not permitted now to issue circulation; there is no special law relating to Savings banks.

LOUISIANA.

State, Savings and private banks. The banks must comply with the provisions of the general corporation law in order to begin business; no officer is designated to determine when the conditions have been complied with; capital for State banks to the amount of $100,000 is required to be paid in within twelve months, and capital of Savings banks $50,000, of which 20 per cent. must be paid in; the directors manage the banks; shareholders are liable only to the amount of their stock investment, in private banks they are personally liable for all debts; quarterly reports are required; no examination or supervision is provided for by State officials; no loans are allowed on the security of a bank's own stock; a reserve of one-third of their cash liability is required to be held in specie, and the balance in specie or receivables; there are no legal provisions regarding surplus or deposits; interest is allowed by Savings banks; the State is not interested as a shareholder in any of the banks; there is no law prohibiting branch banks; quarterly statements of condition are published; a license tax on capital and surplus is imposed; the court appoints commissioners to close up insolvent banks; the statutes provide for circulation.

MAINE.

Savings banks and trust companies. Savings banks are organized under general laws and trust companies by special Act; the bank examiner passes upon organization papers; the amount and payment of capital stock is regulated by charter; Savings banks have no capital; trust companies are managed by directors, Savings banks by trustees; stockholders in trust companies are doubly liable to the amount

of their stock; reports of condition are made by Savings banks once a year, trust companies twice a year, and Savings banks and trust companies when called for; examinations are made by State officials once a year; Savings banks are restricted in various ways; trust companies must maintain 15 per cent. on certain deposits as a cash reserve, and Savings banks a surplus of one-fourth of 1 per cent. of their average deposits; deposits in Savings banks are limited to $2.000 by certain depositors; interest is allowed; the State is not a shareholder in any of the banks; Savings banks are not permitted to conduct branches; trust companies may do so; the examiner's report is published in local newspapers and in annual report; Savings banks pay a tax of three-fourths of 1 per cent. on average deposits, surplus and undivided profits; insolvent banks and trust companies are closed by Receivers, Savings banks by Receivers or scaling down deposits; there is no issue of bank circulation; a special law governs Savings banks.

Maryland.

State, Savings and private banks and trust companies. The capital stock is required to be paid in full, except for Savings banks, and organization papers must be filed; the court grants charters for Savings banks; the amount of capital required for banks other than Savings banks in Baltimore is $300,000; elsewhere, $50,000; the management of banks is vested in a board of not less than five nor more than seven directors; shareholders are liable for claims against the bank only to the amount of their stock investment; annual reports of condition are required; no provision is made for examination of banks; loans to the State or the United States are limited to $50,000, to other States prohibited; there are no legal provisions for a cash reserve or surplus fund, and none governing the receipt of deposits to each class of banks; interest is allowed; the State is not interested as a shareholder in any of the banks; no legal provisions exist for the conduct of branch offices or banks; reports of condition are published in newspapers; no special taxes are imposed; assets of insolvent banks are distributed to creditors; the issue of circulation is permitted to the amount of capital stock; not less than five incorporators are required for Savings banks.

Massachusetts.

Savings and trust companies and State and private banks. An Act of incorporation is obtained from the General Court; trust companies must pay in their capital in full; the General Court and board of commissioners of Savings banks pass upon organization papers; Savings banks have no capital; the amount of capital of trust companies is fixed by charter and all required to be paid in; directors are required for trust companies and trustees for Savings banks; no liability exists for shareholders of Savings banks; shareholders of trust companies are liable only for the amount of their stock investment; annual reports are required from Savings banks and trust companies, and examination of banks once a year by the Savings bank commissioners; loans of Savings banks are limited to amount, character and value of security, loans of trust companies limited to amount and character of security, 15 per cent. cash reserve is required for trust companies, no reserve required for Savings banks; Savings banks must maintain a surplus fund of 5 per cent. of their deposits; Savings bank deposits are limited to $1,000 for a single depositor; interest is allowed; the State is not a shareholder in any of the banks; branch offices are not permitted; semi-annual reports of trust companies and annual reports of all banks are published in the Bank Commissioners' report; a tax is imposed on Savings banks to the amount of one-half of 1 per cent. on average deposits, less exemptions; the court appoints Receivers for insolvent banks; no existing bank can issue circulation; Savings banks must pay 5 per cent. in dividends per annum.

MICHIGAN.

State, Savings and private banks. Articles of association must be filed; the Commissioner of Banking determines when conditions have been satisfied: the amount of capital required is from $15,000 to $50,000, one-half of which must be paid in and the balance in monthly installments of 10 per cent.; the management of a bank is vested in directors, of whom there must be at least five; double liability is imposed upon stockholders; four reports of condition a year are made on call of the commissioner and annual examinations are made by the deputy commissioner or clerk of the banking department; loans are restricted to 10 per cent. of capital and surplus and to 20 per cent to one firm or person on a vote of two-thirds of the directors; a cash reserve of 15 per cent. of deposits is required; reserve cities with a population of 100,000 are required to keep 20 per cent. of commercial deposits and 5 per cent. of savings deposits; a surplus fund of 20 per cent. of capital is required; no legal provisions exist in regard to the limit of deposits; interest is allowed; no bank stock can be owned by the State; branch banks are permitted if the directors desire to conduct one; four reports a year are published; banks are taxed the same as other corporations; the circuit court appoints Receivers for insolvent banks, who are accountable to the judge of the district court where the bank is located; no circulation is provided for; three-fifths of savings deposits may be invested in municipal bonds or loaned on real estate security.

MINNESOTA.

State, Savings and private banks. Capital stock is required to be paid up in full; three incorporators are necessary; organization papers of Savings banks are examined by the State Auditor and Attorney-General; of commercial banks by the public examiner; a capital is required of from $10,000 to $25,000, the minimum according to population; not less than three directors manage the banks; a double liability is imposed on shareholders; four reports a year are required, and an annual examination under supervision of the public examiner; ordinary loans are restricted to 15 per cent. of the capital and surplus, and 10 per cent. to directors or officers; there is no limit to loans on warehouse security for agricultural products; the requirements for reserve are 20 per cent. half of which must be cash and half bank balances; 20 per cent. of capital is required as surplus; there are no legal provisions relative to deposits; interest is allowed; the State is not a shareholder in the banks; branch offices are not allowed; commercial banks publish four reports a year, and the reports of condition of the Savings banks are published in the biennial report of the banking department; Savings banks are taxed on surplus, furniture and fixtures; the court appoints Receivers for insolvent banks; circulation was formerly provided for, but the law is now obsolete; incorporators of Savings banks become trustees and must give bonds in the sum of $5,000 each.

MISSISSIPPI.

No special requirements have to be complied with as a condition precedent to doing a banking business and no officer is designated to pass upon organization; no special provision exists as to amount of capital, management or examination of banks, or liability of shareholders; four reports a year, on call of the Auditor, are required to be made; loans are limited to 20 per cent. for banks of deposit; there is no special provision relative to cash reserve, surplus fund, or deposits; the State is not interested as a shareholder in any of the banks; the conduct of branch offices or banks is permitted; publication of reports of condition of banks is not provided for; an *ad valorem* tax on capital, surplus and undivided profits is imposed; 6 banks have failed since 1883; there are no legal provisions covering or referring to the issue of bank circulation or as to Savings banks.

MISSOURI.

State, Savings and private banks and trust companies. State banks must file articles of agreement and incorporation certificate; trust companies are authorized under a special law; the Secretary of State determines when conditions have been satisfied; State banks are required to have a minimum capital of $10,000 and a maximum capital of $5,000,000; private banks a minimum capital of $5,000 fully paid in; Savings banks a capital of $10,000 fully paid in; incorporated banks are managed by directors and the shareholders are liable only for the amount of their stock investment, partners' liability in private banks unlimited; reports are required twice a year or oftener on call of the Secretary of State; examinations are made annually or oftener by the Secretary of State or his examiners; loans are limited to 20 per cent. of capital; of Savings banks to 20 per cent. of capital, surplus and deposits of the borrowing bank, never in excess of $50,000; loans to officers are prohibited; Savings banks must maintain 15 per cent. of their entire assets as reserve, no other legal provision; Savings banks one-tenth of their net profits for a surplus or guarantee fund; deposits in Savings banks are limited to $4,000 for one depositor; total deposits are limited to twenty times the paid-up capital; the State is not interested as a shareholder in any of the banks; branch banks are not permitted; no provision is made for publishing reports of condition, but abstracts of reports are given to the press and are accessible to the public; no special taxes are imposed; the court appoints Receivers for insolvent banks; no legal provisions exist covering the issue of bank circulation and none relating to Savings banks.

MONTANA.

State and Savings banks and trust companies. The capital of State banks must be paid in full; that of Savings banks and trust companies to the amount of at least $100,000 before commencing business; the minimum capital of State banks is $20,000 and of Savings banks and trust companies $100,000; the management of banks is vested in the directors; shareholders are liable only to the amount of their stock investment; State banks make semi-annual reports of condition, other banks quarterly reports; annual examinations by the State examiner are required; State-bank loans are limited to 15 per cent. of capital and surplus, Savings banks to $10,000; a cash reserve of 20 per cent. of demand liabilities is required to be held by State banks, and a surplus fund of 20 per cent. by Savings banks; other banks are not required to accumulate a surplus; the amount of deposits received by Savings banks from any one depositor is left to the discretion of the directors; interest is allowed; the State is not interested as a shareholder in any bank; no provision exists in regard to branch banks; all reports of condition are published; licenses are rated according to the volume of business transacted; no provision is made for the issue of circulation; stockholders in Savings banks participate in the profits after depositors have received the agreed interest.

NOTE.—The description of the State banking systems will be continued in the February number.

A CENTRAL BANK.—In the January number of "The Forum" Mr. Adolf Ladenburg has an article discussing a plan for currency reform. He suggests the organization of clearing-house banks throughout the country, which will serve to give to each bank the combined strength of all. These banks are to further combine into a State clearing-house bank and these still further into a National Clearing-House Bank, thus giving the country the advantages of a great central bank without making it a monopoly. Mr. Ladenburg concludes his paper as follows:

"Ours is the richest country in the world. We should be and can be the most powerful nation financially and every other way; but, to accomplish this, we must dispel all doubts as to our financial unit, we must centralize our banking system, and we must manage our finances on scientific principles."

BANKING PRACTICE.

HELPFUL SUGGESTIONS DERIVED FROM EXPERIENCE.

ORGANIZING A CLEARING-HOUSE.

Practical Forms and Suggestions.

It seems to be the general impression that a clearing-house is advantageous only in large cities whereas, on the contrary, it is a positive help if there are only as many as three banks in the town, and its importance increases with the number and size of the banks. Much interest has attached in recent years to the issuance of clearing-house certificates and to the value of the clearing-house in promoting a unity and mutual helpfulness among the banks. In this article, however, it is intended to confine attention to the original and ordinary functions of the clearing-house in effecting a settlement of the checks which its members may hold against each other and to illustrate its practical operation by a full set of forms and examples.

For the purpose of avoiding a repetition of blank names let us assume that the first, second and third National banks of the town of Journalville have agreed to form a clearing-house. Now, what forms must be prepared to carry on practical operations? It may be remarked that the drawing up of articles of agreement will be considered later on. For the present we are concerned only with the practical part of the organization. Supposing the clearing-house is to go into operation on the first day of January, 1896, each bank will, on that day, make out a list of checks against its fellow members as follows:

Form 1.	Form 2.	Form 3.
FIRST NATIONAL BANK OF JOURNALVILLE. *January 1, 1896.*	FIRST NATIONAL BANK OF JOURNALVILLE. *January 1, 1896.*	SECOND NATIONAL BANK OF JOURNALVILLE. *January 1, 1896,*
$23.78	$67.78	$67.84
157.89	234.90	78.50
780.75	674.57	65.25
421.78	1,000.00	.91
.50	29.25	125.75
2,788.80	18.72	76.75
1.95	9.25	
	3,015.07	
$4,175.45	$5,049.54	$415.00
Clearing-House List *against* Second National Bank.	Clearing-House List *against* Third National Bank.	Clearing-House List *against* First National Bank.

Form 4.

SECOND NATIONAL BANK OF JOURNALVILLE.
January 1, 1896.

$1,234.78
78.90
670.25
45.75
309.75
6.50
17.81
100.00
$2,463.74

Clearing-House List *against* Third National Bank.

Form 5.

THIRD NATIONAL BANK OF JOURNALVILLE.
January 1, 1896.

$78.90
57.60
3.25
100.00
54.65
40.75
1,975.50
$2,310.65

Clearing-House List *against* First National Bank.

Form 6.

THIRD NATIONAL BANK OF JOURNALVILLE.
January 1, 1896.

$1,254.78
67.75
34.50
36.75
135.50
54.78
1.25
5.25
$1,590.56

Clearing-House List *against* Second National Bank.

Each bank makes up its list at the close of business on January 1, and places the checks against each of the other banks in a sealed envelope and pins the list on the outside. These envelopes may be properly printed on the address side as follows, taking the First National for an example:

FIRST NATIONAL BANK OF JOURNALVILLE. Form 7.

CLEARING-HOUSE LIST *against* SECOND NATIONAL BANK.
January 1, 1896.

Each bank is further provided with a clearing-house settling sheet ruled as follows:

JOURNALVILLE CLEARING-HOUSE. Form 8.

CHECKS DEPOSITED AND RECEIVED BY FIRST NATIONAL BANK.
January 1, 1896.

	Deposited.	*Received.*
Second National Bank	$4,175.45	$415.00
Third National Bank	5,049.54	2,310.65
Total	$9,224.99	$2,725.65
Balance	6,499.34	.....

JOURNALVILLE CLEARING-HOUSE. Form 9.

CHECKS DEPOSITED AND RECEIVED BY SECOND NATIONAL BANK.

January 1, 1896.

	Deposited.	*Received.*
First National Bank	$415.00	$4,175.45
Third National Bank	2,463.74	1,590.56
Total	$2,878.74	$5,766.01
Balance	.....	2,887.27

JOURNALVILLE CLEARING-HOUSE. Form 10.

CHECKS DEPOSITED AND RECEIVED BY THIRD NATIONAL BANK.

January 1, 1896.

	Deposited.	*Received.*
First National Bank	$2,310.65	$5,049.54
Second National Bank	1,590.56	2,463,74
Total	$3,901.21	$7,513.28
Balance	.....	$3,612.07

JOURNALVILLE CLEARING-HOUSE. Form 11.

GENERAL BALANCE SHEET.

January 1, 1896.

	Received from.	*Received against.*	*Credit.*	*Debit.*
First National Bank	$9,224.99	$2,725.65	$6,499.34	.....
Second National Bank	2,878,74	5,766.01	.....	$2,887.27
Third National Bank	3,901.21	7,513.28	.....	3,612.07
Total	$16,004.94	$16,004.94	$6,499.34	$6,499.34

Let us consider these examples in detail. The first six forms show the lists of checks which each bank sends in against each of the others. Form 7 shows the printing on the outside of the clearing-house envelope. Forms 8, 9 and 10 are the respective sheets which each runner takes to the clearing-house. The first column he enters from his own lists against the other banks and the second column he enters, after arriving at the clearing-house, from the lists which the other banks have against him. He then adds the two columns and strikes the difference. The difference shows whether and for what amount he is debtor or creditor on the day's settlement.

Thus it will be seen that in the examples given the First National Bank has deposited in the clearing-house checks against the other banks amounting to $9,224.99 and has received from the clearing-house checks which the other banks

have deposited against it to the amount of $2,725.65. Hence its cash credit on the day's settlement is the difference between these two amounts, namely, $6,439.84. Likewise it is seen that the Second National is debtor to the amount of $2,887.27 and the Third is debtor to the amount of $3,612.07. These two debit amounts make up the total amount due the First, namely, $6,499.34.

Form 11 is the general balance sheet of the clearing-house. The first column shows the amounts received from each bank and the second column shows the amount charged against each bank. The total sums of these two columns are the same because the total of every envelope received from each bank is charged against some other bank and so the totals balance as shown. The third and fourth columns (form 11) show the net credit or debit of each bank and for the same reasons noted above, the totals of these net credits and debits are always equal. As a matter of convenience and to save time, the runners usually hand the packages to each other and make up their own sheets, calling off the totals to the clearing-house manager, and then waiting two or three minutes until the manager has proved their work by balancing his general balance sheet (form 11).

So far we have spoken of the clerical settlement which is made at, say, 9 A. M., and which takes about ten minutes. We mention certain hours merely to be definite. In actual practice the hours are made to suit local customs.

After receiving his checks each runner returns to his bank with the sealed envelopes which are there opened by the paying teller and the contents checked off. In case any check is to be dishonored the bank refusing to pay it has until eleven o'clock in which to return it to the sending bank by which it must be immediately redeemed on demand. All such claims are made directly on the sending bank without undoing or disturbing the clerical settlement at the clearing-house. By eleven o'clock all the debtor banks must have their balances paid in. The clearing-house manager has until half-past eleven to rearrange his money, and by twelve o'clock he must be ready to pay out to the creditor banks. When he has made the last payment he has, of course, nothing left.

As a matter of convenience the transactions of the clearing-house may be carried on in the banking room of one of the members of the association. In that case the part used for clearing-house purposes should be railed off from the rest of the bank in such a way as to clearly show that it is a separate institution and, though one of the officers of the bank may act as the manager of the clearing-house, it must be distinctly understood that when he does so act it is as the officer of the clearing-house and not as the agent of the bank in which the clearing-house may, for convenience, transact its business.

There are other points in connection with the management of a clearing-house that may be better discussed in considering a proper form of the articles of agreement.

MORE PROTECTION AGAINST FORGERS.

The frequent appearance of drafts forged upon the genuine blanks, so readily obtained from engravers without evidence of the bank's authority for the blank work, suggests the propriety of engravers of bank blanks, drafts, checks, etc., requiring that the order must come from the bank direct, under the bank seal and that the finished work must be forwarded to the bank direct, never delivering to any person otherwise—not even an officer of the bank, who has no business with blanks outside his office. Such engravers as are known to adopt and adhere to this invariable rule would gain patronage, and one source of fraud would be better guarded against.

This suggestion comes from a well-known banker and is well worthy of consideration.

PENNSYLVANIA BANKERS' ASSOCIATION.

A representative gathering of the bankers of Pennsylvania met at the Continental Hotel, Philadelphia, on December 18 for the purpose of organizing a State bankers' association. Preliminary steps in this direction were taken at the convention of the American Bankers' Association at Atlanta, an organization committee having been appointed, of which Wm. H. Rhawn, President of the National Bank of the Republic, Philadelphia, was chairman.

Mr. Rhawn called the meeting to order. J. B. Finley, President of the People's Bank, Monongahela, was chosen temporary chairman, and Charles R. Horn, of Catasauqua, secretary. The meeting was opened with prayer by Rt. Rev. Ozi W. Whitaker, D. D., Bishop of the Diocese of Pennsylvania.

In the absence of Mayor Warwick, General Louis Wagner, President of the Board of City Trusts and President of the Third National Bank, extended the welcome of the municipality.

An address of welcome was made by James V. Watson, President of the Clearing House Association. Letters and telegrams of regret were read from Hon. J. G. Carlisle, Secretary of the Treasury, Hon. James H. Eckels, Comptroller of the Currency, and other prominent financiers.

Chairman Finley then addressed the meeting. He said it was fitting that the first meeting of such an organization should be held in Philadelphia, for here, one hundred and fourteen years ago, the first bank in the United States, the Bank of North America, was organized. In discussing the currency he suggested the passage of an Act authorizing the issue of a three per cent. bond for the purpose of maintaining the gold reserve, prohibiting the use of any part of the reserve fund for any other purpose than the redemption of the greenbacks and Treasury notes, and requiring that notes so redeemed should be cancelled and destroyed.

William C. Cornwell, President of the City Bank of Buffalo, and ex-President of the New York State Bankers' Association, followed with an address on the "Benefits of Bankers' Associations to the Profit and Loss Account."

He said that a glance at the purely practical side of the question showed a number of things to be attained by any bank for the acquirement of the greatest earning power. Among them were sufficient, or ample, deposits, but they must not cost so much in the getting and keeping of them as not to produce good net earnings. A competitive strife between banks for deposits establishes a rate of interest to be paid upon them which absorbs all possible profit. In England and Scotland the depositors are charged for the safe keeping of their funds, and in London one has to pay one quarter of one per cent. for all money drawn out.

He said that while a certain amount of competition was wholesome and desirable, undue competition prevented a fair return of profits. Mr. Cornwell thought that excessive competition could be checked by organization among bankers and he therefore congratulated the bankers of Pennsylvania on the step they were taking.

James G. Cannon, President of the New York State Bankers' Association, was the next speaker. He extended his best wishes and congratulations on the successful inauguration of the Pennsylvania Association and read the following resolution, which had been adopted by the body named therein:

Resolved, That the Council of Administration of the New York State Bankers' Association heartily congratulate their fellow bankers of Pennsylvania upon the action which they have

taken towards the formation of a State bankers' association, believing that such an organization can only be beneficial to the interests of the banking fraternity of Pennsylvania.

Mr. Cannon then sketched the history of the New York State Bankers' Association and spoke approvingly of the group plan of organization, which had greatly promoted the educational work of the association.

Mr. Rhawn then presented the report of the committee on organization, recommending the group plan and dividing the State into eight districts, a map of which is included in the report. This plan is like the New York plan, except in minor details. The declaration, constitution and by-laws adopted are as follows:

DECLARATION.

In order to promote the general welfare and usefulness of banks and banking institutions, and to secure uniformity of action, together with the practical benefits to be derived from personal acquaintance and from the discussion of subjects of importance to the banking and commercial interests of the State of Pennsylvania, and especially in order to secure the proper consideration of questions regarding the financial and commercial usages, customs and laws which affect the banking interests of the State and the entire country, and for protection against loss by crime or otherwise, the following constitution and by-laws for the "Pennsylvania Bankers' Association" are adopted:

CONSTITUTION.

ARTICLE I.

Section 1. The name of this Association shall be the "Pennsylvania Bankers' Association."

Sec. 2. Any National or State bank, trust company, Savings bank, banking firm or bank clearing-house in the State of Pennsylvania may become a member of this Association upon the payment of such annual dues as shall be provided for in the by-laws. All members in good standing may send a delegate or delegates to the meetings of the association, and each member shall be entitled to one vote on all questions coming before the association.

Sec. 3. A delegate must be an officer, director or trustee of the institution he represents, or a member of a banking firm, or an individual doing business as a banker.

Sec. 4. Delegates shall vote in person; no voting by proxy shall be allowed, nor shall a delegate vote in more than one capacity.

Sec. 5. All votes shall be *viva voce* unless otherwise ordered; any delegate may demand a division upon any question.

Sec. 6. Delegates and alternates to represent this association in the conventions of the American Bankers' Association shall be elected at the annual convention.

ARTICLE II.

Sec. 1. The officers of this association shall be a president, vice-president, secretary and a treasurer, who shall be elected annually. The officers shall be ex-officio members of the executive committees of their respective groups.

Sec. 2. No president or vice-president shall immediately succeed himself in office.

Sec. 3. For the better realization of the aims of the association, the members shall be divided into groups as may be provided in the by-laws.

Sec. 4. The administration of the affairs of the association shall be vested in a council, to be known as the Council of Administration, composed of the chairmen of the several groups, who, when unable to serve, shall appoint substitutes. The president, vice-president, secretary and treasurer of the association shall be ex-officio members of the council. The retiring president shall be an honorary member of the council for one year immediately after his successor is elected. The council shall fill any vacancy that may occur among the officers.

Sec. 5. Any seven members of the council shall constitute a quorum.

Sec. 6. Annual conventions of the association shall be held at such times and places as shall be determined by the association, which may be changed by the council for good reasons. The council shall submit, at each annual convention, a report of their official acts, and recommend to the association such action as they may deem proper. A majority of the council shall have power to call a special meeting of the association whenever they deem it necessary.

ARTICLE III.

Sec. 1. It shall be the duty of the president to preside at the meetings of the association, and he shall be chairman of the Council of Administration.

Sec. 2. It shall be the duty of the vice-president to preside at meetings of the association and of the council in the absence of the president.

Sec. 3. The secretary shall make and have charge of the records of the association, and shall attend to such correspondence as may be necessary.

Sec. 4. The Treasurer shall have custody of the money and property of the association, and shall collect the annual dues, and pay the liabilities of the association on vouchers approved by the President, but no liabilities shall be incurred beyond the annual dues or moneys specially collected.

ARTICLE IV.

Sec. 1. By-laws may be adopted, not inconsistent with this Constitution, which may be amended, altered or suspended at any regular meeting of the association by a vote of two-thirds of the members present.

Sec. 2. This constitution may be altered at any annual convention or special meeting of the association called for that purpose, by a vote of two-thirds of those present, provided that printed notice of intention to so alter shall have been mailed to each member at least fifteen days previous to the meeting.

The following are the by-laws as adopted:

BY-LAWS.

First.—The annual dues of the association shall be $5 each for members having an aggregate capital and surplus of less than $100,000, and $10 each for all other members.

Second.—The annual dues shall be payable on the first day of December of each year, in advance, at which date the fiscal year of the association shall begin.

Third.—It shall be the duty of each member of the association to notify the President of any fraud or crime attempted or committed against any banking institution or firm that will be of general interest, and if the President shall deem it advisable he shall immediately notify each member of the association thereof.

Fourth.—Any member desiring to withdraw from the association must give notice in writing to the chairman of the executive committee of the group of which he is a member, at least three months in advance.

Fifth.—The membership of the association shall be divided into eight groups, composed of counties as follows:

Group I.—Philadelphia.

Group II.—Bucks, Montgomery, Delaware, Chester, Berks and Schuylkill.

Group III.—Wayne, Pike, Monroe, Northampton, Lehigh, Susquehanna, Lackawanna, Carbon, Bradford, Wyoming and Luzerne.

Group IV.—Sullivan, Columbia, Montour, Northumberland, Tioga, Lycoming, Union, Snyder and Clinton.

Group V.—Dauphin, Lebanon, Lancaster, York, Mifflin, Juniata, Perry, Cumberland, Adams, Franklin and Fulton.

Group VI.—Centre, Huntingdon, Clearfield, Blair, Bedford and Cambria.

Group VII.—Potter, McKean, Cameron, Elk, Warren, Forest, Erie, Crawford, Venango and Mercer.

Group VIII.—Allegheny, Jefferson, Indiana, Westmoreland, Somerset, Clarion, Armstrong, Butler, Lawrence, Beaver, Washington, Greene and Fayette.

Members may be transferred from one group into another upon application to the executive committee of the group to which they belong and the approval of the executive committee of the group to which they desire to be transferred.

Sixth.—The meetings of each group shall take place on the third Wednesday in the months of January, April, July and October, except that by vote of a group its meetings may be held in January and July only. Until otherwise ordered, the January meetings shall be held at group centers, as follows: Group I, at Philadelphia; II, at Reading; III, at Scranton; IV, at Williamsport; V, at Harrisburg; VI, at Altoona; VII, at Erie; VIII, at Pittsburg. Each group may hold its other meetings at such place as it may from time to time select.

Each group shall elect at its annual meeting in January a chairman, an executive committee consisting of five members, and a secretary.

Seventh.—The council of administration shall meet on the second Thursdays in February, May, August and November, at such time and place as may be selected by the council. The council shall meet the day before the annual convention to arrange for the business of the convention.

Eighth.—Order of business at association meetings:

1. Roll call. 2. Reading of minutes. 3. Address of the President. 4. Report of the Secretary. 5. Report of the Treasurer. 6. Report of the council of administration. 7. Reports of special committees. 8. Unfinished business. 9. New business. 10. Election of officers of association and of delegates and alternates to American Bankers' Association—on last day of meeting. 11. Selecting time and place for next annual convention—on last day of meeting. 12. Installation of President-elect. 13. Adjournment.

SECOND DAY'S SESSION.

The session was opened with prayer by the Rt. Rev. Cyrus D. Foss, D.D., LL.D., Bishop of the Methodist Episcopal Church.

Hon. Jos. C. Hendrix, chairman of the executive council of the American Bankers' Association, was invited to a seat on the platform. A vote of thanks was extended to the clearing-house association for the banquet on the previous evening. Mr. Rhawn named the portraits of eminent bankers and business men of the State, which adorned the walls, and their donors, and on motion a vote of thanks was tendered the donors.

A vote of thanks was also passed to the various State associations for copies of reports and suggestions, to Wm. F. Murphy's Sons for the donation of registers, and to Chairman Finley for his work as a presiding officer, and to Wm. H. Rhawn to whose efforts the birth of the association was largely due, which last was adopted by a rising vote.

Eugene H. Pullen, President of the American Bankers' Association, and Vice-President of the National Bank of the Republic, New York, spoke on the work accomplished by the American Bankers' Association, which he declared to have been both extensive and practical. He said that no close student of affairs could peruse the records of its twenty-one annual conventions without recognizing the fact that the association has contributed largely to the protection, preservation and welfare of the banking interests of the country, the dissemination of financial truths, and that it has steadily and successfully antagonized and exposed financial fallacies and heresies, and has for years protected its members from the depredations of professional criminals who prey on banks. The usefulness of the association in this particular direction had been greatly enlarged during the past year.

Hon. Joseph C. Hendrix, President of the National Union Bank, New York, spoke in favor of an unequivocal declaration by the United States in favor of the gold standard, which he said we have in fact and in law, but that all doubts should be removed as to the spirit and intent of our people on this question. He thought that a limping, halting policy must prove injurious, but that a bold stand in favor of the gold standard would in time make the United States the financial centre of the world. His address was listened to with the closest interest and his ideas were frequently applauded.

Dr. McConnell, Rector of St. Stephen's Church, Philadelphia, was then introduced and delivered an address, "Banks and Bankers in the Community," which was warmly received.

A resolution was introduced in favor of making Philadelphia a central reserve city. After considerable discussion the resolution was tabled.

Officers were elected as follows:

President—Richard H. Rushton, Cashier Fourth Street Nat. Bank, Philadelphia.

Vice-President—Thomas P. Day, Cashier People's National Bank, Pittsburg.

Secretary—Frank M. Horn, President National Bank of Catasauqua.

Treasurer—Wm. L. Gorgas, Cashier Harrisburg National Bank.

A letter was read from Mr. Rhawn declining to permit the use of his name as a candidate for president of the association, owing to a multiplicity of other duties.

The following were named as delegates to the next annual convention of the American Bankers' Association:

J. A. McKee, Cashier of the Tradesmens' National Bank, Philadelphia; Louis Wagner, President Third National Bank, Philadelphia; and Robert E. Wright, President Allentown National Bank. Frank G. Rogers, of Philadelphia, Wm. Hackett, of Easton and Richard L. Austin, of Philadelphia were named as alternates.

The chairmen of the various groups are as follows:
Group I.—John H. Michener, President Bank of North America, Philadelphia.
Group II.—J. W. Thompson, Pres. Nat. Bank of Chester Valley, Coatesville.
Group III.—William Hackett, Cashier Easton National Bank, Easton.
Group IV.—Henry C. Parsons, President West Branch Nat. Bank, Williamsport.
Group V.—R. M. Henderson, President Carlisle Deposit Bank, Carlisle.
Group VI.—S. R. Shumaker, Cashier First National Bank, Huntingdon.
Group VII.—William Spencer, President First National Bank, Erie.
Group VIII.—J. B. Finley, President Fifth National Bank, Pittsburg.

The Banquet.

At the banquet given the delegates and visitors at the Philadelphia Bourse on December 18 by the Philadelphia Clearing-House Association toasts were responded to by a number of bankers and business men, C. Stuart Patterson presiding.

The menu card was an especially attractive one. It bore on one of the pages a fac-simile of the button designed by Wm. H. Rhawn and worn by the delegates. It was something of an allegorical study, having been designed as emblematic of the business of the banker as the custodian and dealer in the money and credits of the country. Its form represents the world, the field of the banker. The yellow, green and white in parallel bands across the face symbolize the gold, paper and silver money of the nation, at a parity. The middle band represents the greenback, as the type of all forms of paper or credit money, including checks, drafts and bills of exchange, which are given the principal place, as the business of the country is done chiefly with paper; silver occupies a place above; while gold, the foundation and standard of the whole monetary system, is at the base. The letters of red indicate that money is the life-blood of trade and commerce, constantly circulating in their myriad channels through the action of the banks, as blood circulates through the body by the action of the heart.

Pittsburg was selected as the place for the next convention, which will be held on a date to be fixed hereafter.

New Counterfeits.

New Counterfeit $20 United States Note.—It is of the series of 1880, check letter D, plate number 3, W. S. Rosecrans, Register, E. H. Nebeker, Treasurer, portrait of Hamilton, small scolloped seal. The Treasury number A7145023 appears on all of these counterfeits so far seen, only in the lower left corner of note, being entirely omitted from the upper right corner. The character used by the Government to prevent alterations of the number both precedes and follows this number in the counterfeit while in the genuine it only follows. The words "Register of the Treasury" and "Treasurer of the United States" are omitted. The portrait of Hamilton is poor, the hair instead of appearing neatly brushed looks much disordered. There is a rounded white space above the shield—held by the female figure, right end of note—not to be found in the genuine. The lower end of the staff in left hand of this female figure rests upon the ground one-eighth of an inch from border of note in the genuine, while in the counterfeit it runs into the border. The seal is much too small and is faded pinkish lavender in color. The back of note is dull dark green and the lathe work and lettering very poor. This counterfeit is printed from sectional plates on fairly good quality paper and red ink lines are used to imitate the silk threads to be found in the genuine.

New Counterfeit $5 Silver Certificate.—Series 1891, check letter B, J. Fount Tillman, Register, D. N. Morgan, Treasurer, portrait of Grant, small scolloped carmine seal. This counterfeit is a poorly executed wood-cut production, the most noticeable defect being the portrait, which bears no resemblance to that of the genuine. The small lettering is entirely omitted from border of note. The Treasury number is too heavy, but of good color. The t in "Fount" of the Register's signature is crossed above the letter in the genuine, while in the counterfeit it is crossed through it. The imitation of geometrical lathe work is very poor. The word dollars, left end of border, back of note, is spelled DDLLARS in the counterfeit. The entire back of note has a faded appearance being much lighter than the genuine. No attempt has been made to imitate the distinctive paper used by the Government.

ANNUAL REPORT OF THE SECRETARY OF THE TREASURY.

TREASURY DEPARTMENT,
WASHINGTON, D. C., December 10, 1895.

SIR:—I have the honor to submit the following report:

RECEIPTS AND EXPENDITURES.

Fiscal Year 1895.

The revenues of the Government from all sources for the fiscal year ended June 30, 1895, were $390,373,203. The expenditures for the same period were $433,178,426, showing a deficit of $42,805,223.

In addition to the ordinary revenues collected during the year the cash in the Treasury was increased by the following sums: From the sale of fifty million five per cent. ten year bonds issued under Act of January 14, 1875, $58,538,500; by the purchase of $65,116,244 gold coin at a cost in four per cent. thirty year bonds of $62,315,400; and from the issue of four per cent. bonds in liquidation of interest accrued on refunding certificates converted during the year, $2,470; making a total of $123,657,214. The securities redeemed during the year on account of the sinking fund were as follows:

Loan of July and August, 1861	$7,400
Loan of 1863	3,000
Funded loan of 1881	3,100
Funded loan of 1881, continued at 3½ per cent	2,500
Loan of 1882	7,350
Funded loan of 1891	96,200
Fractional currency and notes	4,619
National bank notes	1,012,196
Total	$1,136,366

As compared with the fiscal year 1894 the receipts for 1895 increased $17,570,705. There was a decrease of $11,329,981 in the ordinary expenditures.

Fiscal Year 1896.

The revenues of the Government for the current fiscal year are thus estimated upon the basis of existing laws:

From customs	$172,000,000
From internal revenue	158,000,000
From miscellaneous sources	15,000,000
From postal service	86,907,407
Total estimated revenues	$431,907,407

The expenditures for the same period are estimated as follows:

For the civil establishment	$92,000,000
For the military establishment	55,000,000
For the naval establishment	28,000,000
For the Indian service	12,000,000
For pensions	141,000,000
For interest on the public debt	34,000,000
For postal service	86,907,407
Total estimated expenditures	$448,907,407
Or a deficit of	17,000,000

Fiscal Year 1897.

It is estimated that upon the basis of existing laws the revenues of the Government for the fiscal year 1897 will be $464,793,120.

The estimates of appropriations required for the same period, exclusive of sinking fund, 457,884,193, or an estimated surplus of $6,908,926.

Loans and Currency.

The interest-bearing debt of the United States, exclusive of the bonds issued in aid of Pacific railroads, was increased $112,318,700 during the twelve months ended November 1, 1895. There were issued and sold under the public notice of November 13, 1894, $50,000,000 of 5 per cent. bonds, dated February 1, 1894, redeemable in coin at the pleasure of the Government after ten years from that date. There were also issued and delivered to the parties to a contract executed February 8, 1895, in payment for 3,500,000 ounces of gold coin, 4 per cent. bonds of the United States dated February 1, 1895, and redeemable in coin at the pleasure of the United States after thirty years from that date, amounting to $62,315,400. The 4 per cent. loan of 1907 was increased in the sum of $3,300, issued in settlement of interest on refunding certificates of the Act of February 26, 1879.

During the same period $2,362,000 of the 6 per cent. bonds issued in aid of Pacific railroads, known as currency sixes, have matured and ceased to bear interest. Of this amount, $2,360,000 have been presented for payment and redeemed.

Condition of the Treasury and the Currency.

At the beginning of the last fiscal year, July 1, 1894, the cash balance in the Treasury, excluding all current liabilities, but including a gold reserve of $64,873,024, was $117,584,436, and at the close of the year, June 30, 1895, the cash balance, excluding all current liabilities, but including a gold reserve of $100,000,000, was $195,240,153, showing an increase of $77,657,717. The excess of expenditures over receipts during the year was $42,805,223, as against a deficiency of $69,803,280 during the fiscal year 1894. The total receipts during the fiscal year 1895 were $15,668,055 greater than the receipts during the fiscal year 1894, and the expenditures were $11,329,981 less than during the year 1894. The revenue derived from customs during the fiscal year 1895 exceeded the revenue derived from the same source in 1894 by the sum of $20,340,086, but the receipts under the internal-revenue laws, and from some other sources, were less than during the previous year, so that the net increase of revenue was $15,668,055 as above stated.

The total excess of expenditures over receipts from July 1, 1893, to December 1, 1895, was $130,221,023; and of this sum $22,462,290 was paid out of the balance on hand at this date in excess of $100,000,000, and the remainder has been supplied by the use of United States notes and Treasury notes presented for redemption, and thus received into the Treasury in exchange for gold coin. The Act of May 31, 1878, provided that when any United States note "may be redeemed or be received into the Treasury under any law, from any source whatever, and shall belong to the United States, they shall not be retired, canceled or destroyed, but they shall be reissued and paid out again and kept in circulation," and the Act of July 14, 1890, provided that the Treasury notes, when redeemed, may be reissued, but that "no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion and the standard silver dollars coined therefrom then held in the Treasury purchased by such notes."

It is clear that when any of these notes have been redeemed they do not constitute a part of the reserve fund, but become a part of the general cash assets of the Treasury, to be used in the same manner as other money belonging to the Government. Whenever they could, by exchanges, be used to procure gold for the replenishment of the reserve, they have been so applied, but, when this could not be done, they have been treated as available funds in the Treasury and reissued in payment of public expenses. None of my predecessors in office have ever made any distinction between the notes received in payment of the ordinary revenue and notes presented by the holders and redeemed in coin, but such notes have been used indiscriminately as the exigencies of the public service required.

Secretary Sherman discussed this question in his annual report for 1877, before the passage of the Act of May 31, 1878, and, among other things, he said: "A note redeemed with coin is in the Treasury and subject to the same law as if received for taxes, or as a bank note redeemed by the corporation issuing it. The authority to reissue it does not depend upon the mode in which it is returned to the Treasury." He was discussing the question whether the notes which might be redeemed after January, 1, 1879, under the Resumption Act, could be lawfully reissued, and he held that they could; but he stated that this construction of the law was controverted, and insisted that the question should be settled by a distinct provision of law. The result was that Congress passed the Act of May 31, 1878, making it mandatory upon the Secretary of the Treasury to reissue the notes. Since the passage of that Act, the right and duty of the Secretary of the Treasury to reissue the old legal-tender notes, no matter how received into the Treasury, provided they belong to the United States, has never been questioned in any quarter, and, as to the Treasury notes issued under the silver-purchasing Act, they must be reissued when redeemed in gold, or, if cancelled, standard silver dollars must be issued in their place; for if this were not done, there would be a smaller amount of such notes outstanding than the cost of the silver bullion and the standard silver dollars

coined therefrom and held in the Treasury, and this condition is expressly prohibited by the statute under which the notes were issued. Whether these notes are reissued, or destroyed and standard silver dollars substituted for them, the practical result is the same, for in both cases the Secretary would be using notes redeemed in gold for the payment of the ordinary expenses of the Government; in one case, by paying out the notes themselves, and in the other by drawing silver from a reserve fund on account of their cancellation, and then paying out the silver.

Not More Revenue, but More Bonds Needed.

The cash balance in the Treasury on December 1, 1895, was $177,406,386, being $98,072,420 in excess of the actual gold reserve on that day, and $77,406,386 in excess of any sum that it would be necessary to use for replenishing that fund in case the Secretary should at any time be able to exchange currency for gold. There is, therefore, no reason to doubt the ability of the Government to discharge all its current obligations during the present fiscal year, and have a large cash balance at its close, without imposing additional taxation in any form upon the people; but I adhere to the opinion, heretofore expressed, that the Secretary of the Treasury ought always to have authority to issue and sell, or use in the payment of expenses, short-time bonds, bearing a low rate of interest, to supply casual deficiences in the revenue. Although former recommendations upon this subject can not be strengthened by repetition, the subject is of such importance that I consider it my duty to present it again to the attention of Congress and to express the hope that it will receive favorable consideration. While the situation does not require any legislation for raising additional revenue by taxation at this time, it is such as to require the strictest economy in appropriations and public expenditures. * * *

With a complete return to the normal business conditions of the country, and a proper legislative and executive supervision over expenditures, the revenue laws now in force will, in my opinion, yield ample means for the support of the public service upon the basis now established; and upon the assumption, which seems to be justified, that the progress now being made toward the restoration of our usual state of prosperity will continue without serious interruption, it is estimated that there will be a surplus of nearly $7,000,000 during the fiscal year 1897. During the fiscal years 1894 and 1895 the ordinary expenditures of the Government have been decreased $27,282,656 as compared with the fiscal year 1893, and it is believed that, with the co-operation of Congress, further reductions can be made in the future without impairing the efficiency of the public service.

Between February 1, 1894, and March 15, 1895, three issues of bonds were made, amounting in the aggregate to $162,315,400. The conditions existing at the dates of the first two of these issues, and the results of their negotiation, were fully detailed in my last annual report and need not be further noticed at this time. * * *

The large withdrawals [of gold] in December, 1894, and in January and the early part of February, 1895, were due almost entirely to a feeling of apprehension in the public mind, which increased in intensity from day to day until it nearly reached the proportions of a panic, and it was evident to all who were familiar with the situation that, unless effectual steps were promptly taken to check the growing distrust, the Government would be compelled within a few days to suspend gold payments and drop to a depreciated silver and paper standard. More than $43,000,000 of the amount withdrawn during the brief period last mentioned was not demanded for export, but was taken out by people who had become alarmed on account of the critical condition of the Treasury in its relations to the currency of the country. * * *

Why Prosperity Is Delayed.

Our further progress toward a complete restoration of confidence and prosperity is seriously impeded, by the defects in our currency laws and the doubt and uncertainty still prevailing in the public mind, especially abroad, concerning the future monetary policy of the Government. Until these defects in our laws are remedied and these doubts are removed, there can be no satisfactory assurance of immunity from periodical disturbances growing out of the obligations which the Government has been compelled to assume in relation to the currency. Our past experience with the United States notes and the Treasury notes has clearly shown that the policy of attempting to retain these obligations of the Government permanently as a part of our circulating medium, and to redeem them in coin on presentation and reissue them after redemption, must be adandoned, or that such means must be at once provided as will have a tendency to facilitate the efforts of the Secretary to accumulate and maintain a coin reserve sufficient in amount to keep the public constantly assured of the stability of our entire volume of currency and of our ability at all times to preserve equality in the exchangeable value of its various parts. The latter alternative, which, in my opinion, if adopted, would not afford the relief demanded by the existing situation, necessarily in-

volves such large increases of the interest-bearing public debt from time to time, and would impose permanently upon the Government such onerous and inappropriate duties in relation to the paper currency of the country, that it ought not to be favorably entertained, except as a last resort in the struggle for the maintenance of the public faith and the preservation of the inviolability of private contracts.

The issue of bonds to procure coin for the reserve, which is the only effectual method now available under the law, will, unless the conditions which have already been developed by the present policy are radically changed, ultimately result in the creation of a public debt much larger than would be required to retire and cancel all the notes; and the annual interest charge will be much greater than it would be necessary to incur on a new class of bonds adapted to the present circumstances of the Government and the well-known preferences of investors. If, however, an attempt is to be made to keep the United States notes and Treasury notes permanently in circulation by reissues after redemption, and the Government is to be permanently charged with the duty of sustaining the value of all our currency, paper and coin alike, the conclusion cannot be avoided that the policy of issuing bonds for the accomplishment of these purposes must also become permanent, and such additional powers must be conferred upon the Secretary as will enable him to execute the laws relating to these subjects with the least possible disturbance of the business affairs of the people, and the least possible charge upon the Treasury. I am thoroughly convinced that this policy ought not to be continued, but that the United States notes and Treasury notes should be retired from circulation at the earliest practicable day, and that the Government should be wholly relieved from the responsibility of providing a credit currency for the people.

Cost of Keeping Legal Tenders in Circulation.

It would be difficult, if not impossible, to devise a more inconvenient, expensive, or dangerous system than the one now in operation under the laws providing for the issue, redemption, and reissue of legal-tender notes by the Government. Although bonds to the amount of more than $257,000,000 have been sold to provide for the redemption of these notes, upon which the interest already paid exceeds $75,000,000, and more than $407,000,000 have been actually redeemed in gold, all the notes, except about $17,000,000 of the Treasury notes exchanged for standard silver dollars and canceled, are still outstanding and still threatening the credit of the Government and severely taxing the resources of the people. Originally issued as a temporary expedient to meet a pressing emergency in a time war and even then denounced by many of the ablest financiers and statesmen in the country as a dangerous and unconstitutional departure from sound economic principles, the people had a right to expect that these obligations would be extinguished as soon as possible after the restoration of peace and the re-establishment of the usual and proper relations between the Government and the business affairs of its citizens. In compliance with the assurances given when they were first authorized, and in obedience to the demands of all our substantial business interests, Congress, within less than a year after the cessation of hostilities, passed an Act authorizing the Secretary of the Treasury to sell bonds and use the proceeds in retiring the United States notes, but providing that not more than $10,000,000 should be retired and canceled during the first six months after the passage of the Act, and thereafter not more than $4,000,000 in any one month. Under this Act, which was approved April 12, 1866, notes amounting to $59,164,318 were retired and canceled, but in January, 1868, another Act was passed by Congress, which became a law without the approval of the President, suspending the authority conferred upon the Secretary, and the retirement and cancellation ceased. Afterwards, the well-known Resumption Act of January 14, 1875, was passed, which provided that all United States notes in excess of $300,000,000 should be retired and canceled, with certain limitations as to the method of retirement, and that, after January 1, 1879, the Secretary of the Treasury should redeem in coin all such notes as might be "then outstanding," on their presentation for redemption in sums of not less than fifty dollars. Under this Act notes to the amount of $35,318,984 were retired and canceled, when the process was again arrested by the Act of May 31, 1878, heretofore quoted. It is thus seen that two ineffectual efforts have been made since the close of the war to eliminate this legal-tender paper from our currency, and, without now attempting to discuss the causes of their failnre, it is pertinent to suggest that the injurious effects of its continued circulation had not then been felt as they have been since, and could not then be certainly foreseen. It was not then lawfully redeemable in coin, but was a mere promise to pay at some indefinite time in the future, and, consequently, had not been, and could not then be, used to force gold out of the Treasury, and thus compel repeated issues of bonds to maintain a reserve; but it had then, as it has now, all the vices that belong inherently to legal-tender paper, whether issued by the Government or by individuals or corporations, and it also had then, as it still has, the additional vice of having been in its origin a forced loan without interest.

COMMERCE ITSELF SHOULD PROVIDE CURRENCY.

There has never been a time since the close of the war when the gradual retirement and cancellation of the United States notes would not have been beneficial to the country, nor has there ever been a time when the issue of additional notes of the same character would not have been injurious to the country. The amount of money in circulation will always be determined, if the laws of trade and finance are left to their natural operation, by the degree of necessity for its use, or, in other words, by the demand for it in effecting exchanges of commodities and as a basis of credit; and if bad money is suppressed, good money to the extent required will invariably take its place. Money will go where it can be most profitably employed, and it will retire whenever the opportunity for profitable use no longer exists. If our legal-tender notes were retired there is abundant reason to believe that a very large amount of gold which has been excluded from the country by the excessive use of silver and paper in our circulation, would promptly return to take its place in our currency and constitute a permanent part of our medium of exchange. A country having such extensive trade relations with other nations as we now enjoy cannot be deprived of its proper share of the world's stock of money, and if it adopts and adheres to a sound and stable currency system at home it will get the best money the world has, because no other kind is ever used in international transactions. As long as the Government leaves our people reasonably free to trade abroad, and does not make any kind of paper legal tender in the payment of debts, it cannot materially or injuriously contract the currency by the withdrawal of its own notes. The retirement and cancellation of the legal-tender notes would not necessarily produce any contraction of the circulation; and if such a result should follow and continue for any considerable period, it would be a demonstration of the fact that the volume of currency previously existing was not needed in the business of the people, for whenever the volume is reduced below the actual requirements of trade, the deficiency will be supplied either from abroad in exchange for our products and securities, or by the banks at home, or by both.

The policy of maintaining a legal-tender paper currency and attempting arbitrarily to increase the volume of circulation by continuing the purchase and coinage of legal-tender silver after it had been demonstrated that it could not be raised to a parity with gold at the established ratio, could not fail ultimately to disarrange our currency and greatly impair its value in the estimation of the world, without conferring any compensatory advantage upon any part of our people. On July 1, 1878, our total circulation, outside of the Treasury, was $729,132,634, while on December 1, 1895, it was $1,504,195,479, being an increase of more than 118 per cent., although the population of the country had increased only about 27 per cent; and at the same time the use of credit instruments in place of cash has been very greatly increased in all large financial transactions. Since the date first mentioned full legal-tender silver has been coined to the amount of $423,289,309, of which however the sum of $15,013,608 is still held in the Treasury under the Act of July 14, 1890, and $155,931,002 in legal-tender paper have been arbitrarily added to the currency by the issue of notes for the purchase of silver bullion, thus making the obligation of the Government to redeem all its notes in coin and maintain the parity of the two metals so burdensome that for several years a constantly increasing doubt of its ability to accomplish the task has seriously disturbed the public mind and injuriously affected our industries and trade at home and our credit abroad.

WHAT IMPAIRED CONFIDENCE IN THE CURRENCY.

Whatever other minor causes may have incidentally contributed to the result, it must now be evident to all that the large withdrawals of gold from the Treasury during the last three years, and the complete cessation of gold payments to the Government on account of customs and other taxes, are attributable, mainly, to a want of confidence in the stability and safety of our currency. This loss of confidence was the result of an unwise attempt to force into the circulation a constantly increasing amount of legal-tender paper, and, at the same time, forcibly to retain as part of our currency about four hundred million legal-tender silver dollars, worth intrinsically much less than the gold dollar, which constituted the legal standard of value; and the doubt and distrust were greatly intensified by the fear, especially among those with whom our people trade abroad, that the character of our currency might be further impaired by the free and unlimited coinage of silver. It is not probable that either of these legislative experiments could have failed to produce more or less disturbance in the end, but both together precipitated a financial crisis and business depression, the effects of which must continue to be felt by our people for a long time to come. From January 1, 1879, the date of the resumption of specie payments, to July 14, 1890, a period of eleven and a half years, the total withdrawals of gold from the Treasury, by the presentation of United States notes for redemption, amounted to less than $28,250,000, but from the date of the passage of the Act providing for the purchase of silver bullion and the issue of Treasury notes to pay for it, until December 1, 1895, a period of five years and four and a half months, the with-

drawals of gold, by the presentation of the two classes of notes for redemption, have amounted to more than $375,000,000. Within two years after the passage of that Act, the withdrawals became very large, and, during the last seven months of the calendar year 1892 they amounted to $33,420,727, or more than $5,000,000 in excess of the amount withdrawn during a period of eleven and a half years prior to the enactment of that law; and during the nine months next preceding March 1, 1893, the withdrawals amounted to $58,746,008, or more than twice as much as was taken out during the whole period prior to July 14, 1890. These heavy withdrawals of gold were accompanied by a falling off in the revenue, and during the four months next preceding March 1, 1893, the expenditures exceeded the receipts by $4,094,021.38, but during the four months next succeeding March 1, 1893, the receipts slightly exceeded the expenditures, and the surplus for the whole fiscal year 1893 was $2,341,674.29. At the close of that year, however, the receipts again began to fall below the expenditures, and there has been a deficiency every month since that date, except in June and September, 1895.

Supension of Gold Payments by the Banks.

For many years after resumption, much the larger part of gold demanded for export was furnished by the banks and other financial institutions, and this continued to be the case until July 1, 1892, but since that date the withdrawals from the Treasury have considerably exceeded the amount exported. The banks and other institutions, having thus reduced their gold as much as a proper regard for the preservation of their own credit would permit, ceased to supply the export demand, thus throwing the entire burden on the Treasury, and our own people have withdrawn large sums for hoarding or for the settlement of gold contracts at home. The withdrawals from the Treasury between July 1, 1879, and July 1, 1892, amounted to $43,310,896, while the gross exports during the same time amounted to $389,354,757, showing that $346,043,861 was supplied from sources outside of the Treasury; but the withdrawals from July 1, 1892, to December 1, 1895, have amounted to $360,266,512 and the gross exports have amounted to $305,617,419, from which it appears that the Government has furnished a sum equal to the whole export and $54,649,093 in addition. While the Government has thus been compelled, during the last three and a half years, not only to furnish gold from the Treasury for export to other countries, but also a large amount for the use of our people at home, its receipts of gold on account of customs and other taxes have been constantly diminishing since July, 1890, and have now entirely ceased. Prior to the passage of the silver-purchasing Act, nearly the whole amount received from customs at the port of New York consisted of gold certificates, and from this source the Government was enabled to procure a supply of gold coin sufficient to meet all demands upon it and maintain its reserve intact. During the month of July, 1890, gold certificates constituted more than 95 per cent. of the receipts at the port mentioned, and the free gold in the Treasury amounted to $184,092,074, but the first Treasury notes were issued and put into circulation in August of that year, and, in September, the receipts in gold certificates fell to 85½ per cent., and the free gold was reduced to $147,981,732. Payments in certificates continued to decrease until they amounted, in July, 1892, to less than 14 per cent., and in May, 1893, they ceased altogether; and the free gold in the Treasury also continued to diminish, though not without some fluctuations, until April, 1893, when, for the first time, it fell below $100,000,000.

It thus appears that within a little less than two years after the passage of the silver-purchasing Act our whole currency and revenue systems had been thrown into a most perplexing and dangerous state of disorder and confusion, and we had reached a point where the public revenues were beginning to fall below the expenditures, where the withdrawals of gold from the Treasury were beginning to exceed the demands for export, and where gold payments to the Government had substantially ceased. In view of these facts there can be no great difficulty in determining the principal cause of our troubles. During the three fiscal years 1891, 1892 and 1893, beginning July 1, 1890, and ending June 30, 1893, the receipts of the Government exceeded its expenditures more than $39,000,000, and yet the withdrawals of gold by the holders of United States notes and Treasury notes amounted to $117,212,258, and the reserve was reduced below the sum of $100,000,000. In each of these years there was a surplus revenue, but confidence in the ability of the Government to maintain gold payments under a policy of constantly increasing the legal-tender paper circulation had been seriously impaired. * * *

Parity Must Be Maintained.

The United States notes, and the Treasury notes issued in payment for silver bullion, together amounting at the beginning to $502,612,018, have been used, and are still being used, to withdraw gold from the Government whenever our own people or the governments or peoples of other countries see proper to demand it for any purpose, and, under the laws now existing, the Secretary of the Treasruy has no means of complying with these demands except

by the issue and sale of interest-bearing bonds under the Act of January 14, 1875, or by the purchase of gold coin with bonds or notes of the United States under section 3700 of the Revised Statutes. Against these demands the Treasury has no available means of defense except at the sacrifice of the public credit and the immediate depreciation of the entire volume of our currency. A refusal to pay gold on either class of our notes, when demanded by the holders, would instantly destroy the parity of the two metals, reduce the currency to a silver basis, unsettle all values, impair the obligations of all existing contracts, and precipitate a financial, industrial, and commercial revolution more disastrous in its consequences to the labor and business interests of the country than any panic or depression that has yet occurred in our history. The magnitude of the interests involved and the permanent character of the injury that would be inflicted by such an experiment forbids its favorable consideration, even for a moment, in the present condition of our affairs. This condition is unlike that existing in any other country, or that ever before existed in this country, and, as already shown, is the result of a long continued policy at variance not only with the teachings of experience but with the financial law of the world. Remedies which might have been more or less effective under other circumstances can not be in the least degree effective now, and it would be futile and dangerous at this time to attempt a correction of our financial disorders otherwise than by a total removal of their causes. Long adherence to a false system has to a great extent underminded our national credit, so far as it is related to the maintenance of a sound currency, and it must be reconstructed, not merely propped up by frail and temporary supports. It required many years to produce this result, but after it has been produced it would be idle to expect a return to a sound condition with all the causes of our financial distress still in existence and in more active operation than ever before.

SURPLUS WOULD NOT ALLAY APPREHENSION.

The opinion seems to prevail to some extent that the mere possession of a surplus in the Treasury would prevent withdrawals of gold, and thus render the issue of bonds for the protection of the reserve unnecessary, but this view of the subject is founded, in my judgment, upon an entire misconception of the causes that have produced the withdrawals. What those causes were, I have already undertaken to show, and, unless I am wholly mistaken, they have very little, if any, relation to the amount of money held by the Government, or to the amount of money the Government has the ability to raise by taxation or otherwise, but they relate primarily and almost exclusively to the character of money that it might be able to supply and keep in circulation. In other words, it was apprehension as to the kind of money to be used, and not as to the amount of money on hand, that brought our securities back from abroad for sale, caused foreign investors to withdraw their capital, and foreign creditors to collect their debts, and compelled our own people to suspend or contract their business operations, and thus diminish the incomes of employers and greatly reduce, or entirely stop, the wages of labor.

Large withdrawals have been made during the last three years simply because gold was wanted, and the desire to secure gold was due to a growing distrust of the other kinds of currency in circulation, and not at all to any apprehension that the Government would not be able to discharge all its obligations in some kind of paper or coin. When the receipts for customs consisted very largely of gold, as was the case prior to July 1, 1892, before the results of our defective currency system had been fully developed, a surplus revenue enabled the Treasury to pay out gold without disturbing the reserve; and, besides, there was at that time no great demand for gold by the presentation of notes for redemption, and there would, therefore, have been no difficulty in maintaining the reserve, even if there had been no surplus in the Treasury; but the conditions have entirely changed, and an entirely different policy is demanded to meet the situation now existing. With or without a surplus revenue, the Government can now procure gold only by negotiating loans or by making purchases under the statute, and this state of affairs, which is the natural result of causes still operative, is almost certain to continue until the causes themselves are removed.

It may be that a surplus in the Treasury would have a tendency with some of our own people to strengthen confidence in the general situation, but it would afford the Government no additional means of procuring gold, nor would it have any beneficial effect upon our credit in other countries, because the attention of their people is directed solely to the character of our currency system, and whether we have much or little money in the vaults of the Treasury is a matter of no possible concern to them. Reluctant as we may be to recognize the fact, our own persistence in an unwise policy has at last forced us into a situation which enables the holders of our securities, and other creditors abroad, to demand and take our gold whenever they choose, and the unsatisfactory state of our currency makes their demands more numerous and much larger in amount than they would otherwise be. There is but one safe and effectual way to protect our Treasury against these demands, and that is to retire and cancel the notes which constitute the only means through which the withdrawals can be

made. Many partial and temporary remedies may be suggested and urged, with more or less plausibility, but this is the only one that will certainly remove the real cause of our troubles and give assurance of permanent protection against their recurrence in the future.

Authority Asked for More Bonds.

This can be most successfully and economically accomplished by authorizing the Secretary of the Treasury to issue from time to time bonds payable in gold, bearing interest at a rate not exceeding three per centum per annum and having a long time to run, and to exchange the bonds for United States notes and Treasury notes upon such terms as may be most advantageous to the Government, or to sell them abroad for gold whenever, in his judgment, it is advisable to do so, and use the gold thus obtained in redeeming the outstanding notes. Under the operation of such a plan, if judiciously executed, there could be no improper contraction of the circulation, because if it should at any time be found that other forms of currency were not being supplied to the extent required, exchanges of bonds for notes would be suspended, and gold would be procured by selling the securities abroad. In order to further facilitate the substitution of other currency for the retirement of legal-tender notes, the National banks should be authorized to issue notes equal in amount to the face value of bonds deposited to secure them, and the tax on their circulation should be reduced to one-fourth of one per centum per annum. When the National banking system was established the bonds of the United States were selling below par in the market, and there was, consequently, a sufficient reason for limiting the amount of the circulating notes authorized to be issued to ninety per centum of the face value of the securities deposited, but this reason has long since ceased to exist, and the limitation should be removed. The only object to be accomplished by requiring a deposit of bonds is the certain security of the notes issued by the banks, and under existing conditions that is just as completely assured when the amount of the issue equals the face value of the bonds as when it is limited to a percentage.

Tax on National Bank Notes.

Until 1883 there was a tax upon the capital and deposits of National banks as well as a tax on their circulation, and from all these sources the Government has received the sum of $146,902,962. From the tax on circulation alone the receipts have amounted to $78,107,006, while the total estimated expenses of supervision, including salaries of officials, have been $15,636,976. The annual average cost of supervision has been $473,848, while a tax of one-fourth of one per cent. on the average annual circulation would have yielded $680,294. The gain to the Government on account of National bank notes lost or destroyed, and which are consequently never presented for redemption, is estimated to be two-fifths of one per cent. upon the total amount issued, and has according to this estimate amounted to the sum of $2,805,718. From this statement it appears that we can well afford to relieve the people of this tax which, although advanced in the first instance by the banks, must, like all other charges upon the means of production or upon consumption, be paid in the end by the masses who use the taxed article. In this case the tax is returned to the banks in the form of a higher rate of interest on loans than would otherwise be exacted and is then shifted from one to another through the successive stages of trade and production until it falls at last upon the consumers of products.

As a part of the plan for the retirement and cancellation of the legal-tender notes, the Treasury should be relieved from responsibility for the redemption of National bank notes, except worn, mutilated, and defaced notes and the notes of failed banks, and each association should be required to redeem its circulation at its own office and at agencies to be designated by the Comptroller of the Currency, as was the case prior to the passage of the Act of June 20, 1874; or if this is not considered expedient, and the present system of current redemption by the Treasury is continued, the Secretary should have the power, after a future date to be fixed in the law, to require the banks to keep their five per cent. redemption fund in gold coin and to deposit gold coin for the withdrawal of bonds whenever circulation is to be permanently surrendered or reduced. Without the adoption of one or the other of these provisions the holders of bank notes, after the retirement of United States notes and Treasury notes, might demand the redemption of such notes in gold even though the banks had not deposited that coin in the five per cent. redemption fund, and although the Government would be under no legal obligation to redeem with a different kind of currency from that deposited there might be circumstances under which its refusal to do so would create financial disturbance by impairing confidence in the value of the notes.

Extension of the National Banking System.

Whatever objections to a National banking system may have heretofore existed, or may still exist among our people, upon economic or other grounds, the fact must be recognized that it has been so long established, and, notwithstanding its admitted defects, has served

such a useful purpose in furnishing a convenient form of currency of uniform value throughout the country, that an attempt at this time to abolish it, or materially abridge the franchises of the institutions organized under it, would not only be unsuccessful, but would provoke injurious agitation when the precarious condition of our fiscal affairs demands repose and such a restoration of confidence as will enable the people to avail themselves of all the facilities that can be afforded for the transaction of their business. The National banking associations now in operation have been established under charters granted by the Government, and so long as they are obedient to the laws and useful to the community, it would be an act of bad faith to deprive them of the privileges thus secured; but if, without detriment to any interest, the scope of their operations can be so extended as to bring them closer to the people in parts of the country remote from the large towns and cities, their capacity for useful service in affording accomodations to our farmers, merchants and others engaged in business will be greatly increased, and we should not hesitate to make such amendments to the laws as would most certainly accomplish this purpose. One of the most serious objections heretofore urged against the system as it now exists has been that, while it is well adapted to large commercial communities, where capital is easily concentrated, it has not furnished the necessary banking facilities to the small centers of local trade where, especially at certain seasons of the year, such facilities are greatly needed to assist in cultivating, gathering, and removing our surplus agricultural products. All our trade in these products, which constitute such a large and important part of our domestic and foreign commerce, begins in the localities where they are grown, and it is there that the means for their first movement must be provided. It must be evident, therefore, that any system which will promote such a distribution of the loanable capital of the country as will make it easily accessible, upon reasonable terms, to the producers and purchasers of these products, must be highly beneficial to both, and I am satisfied that, under present conditions, the only successful attempt that can be made to secure these benefits is so to amend the law as to permit National banking associations to establish branches for the transaction of all kinds of business now authorized, except the issue of circulating notes. By receiving local deposits and discounting local bills and notes, these branches would not only make the capital and resources of the parent institution available when needed in the localities where the branches are established, but they would collect and utilize in the business transactions of the people all the surplus accumulations of their respective communities. These accumulations, although small in detail, are quite large in the aggregate in every industrious and thrifty community, and if they could be actively employed, when needed in the circulation, they would materially aid in relieving the stringency, which, notwithstanding the abundance of currency in the financial centers, is sometimes severely felt in particular localities.

Establishment of Branch Banks.

The failure of the National banking system as it now exists to meet these local requirements is unavoidable under the law now in force, which prohibits the organization of any banking association with a capital less than $50,000, and permits their organization with this minimum amount only in places having a population of six thousand and less. Places having a population exceeding six thousand, no matter how small the excess may be, are compelled to raise a capital of $100,000 in order to secure banking facilities under the statute, and if the population exceeds fifty thousand the capital must not be less than $200,000. The result of these provisions is that the people in the smaller classes of towns and cities, being unable to raise the amount of capital required by the law, are deprived of the advantages enjoyed by the citizens of the larger places, and are consequently compelled to rely for accommodations upon banks at a distance, or borrow from commission houses, brokers and others nearer home, at high and frequently exorbitant rates of interest. The authority to establish branches, which will be legally and in fact simply adjuncts of the main association, and subject to the same limitations, restrictions and supervision as the other business of the corporation, will, without the least impairing the strength or credit of the system, extend its benefits to a great number of our people who are now subjected, for the reason stated, to great inconvenience and more or less loss on account of their inability to secure means for use in the conduct of their business. As the national banking law is now construed, branches can not be maintained except by converted State banks, which are permitted to continue such branches as they had in operation at the time of their organization under the national system, and these are so few in number as to be of no great importance.

During the past year official information has been collected through the office of the Comptroller of the Currency in relation to the banks and banking systems of twenty-five countries, from which it appears that, though their systems differ widely in many other respects, they all permit the establishment and operation of branch banks, and one of them, France, makes their establishment compulsory. In nearly all the old State banking systems in this country, branches for the transaction of commercial business, and, in some cases,

for the issue of notes, were provided for; and they are now authorized and in operation under the laws of twenty States. So far as known, the policy of permitting the establishment of branches has been entirely successful, and the fact that it has been adopted and adhered to by so many countries in different parts of the world affords good reason for the belief that it would not fail to produce satisfactory results here as a feature of our National banking system.

Small Notes Should Be Retired.

It is not probable that any plan for the permanent retirement of the United States notes and Treasury notes will be adopted that will not require considerable time for its complete execution, and I therefore respectfully urge upon Congress the propriety of prohibiting any future issue of such notes, or of National bank notes of less denominations than ten dollars. The reasons for this recommendation have been fully stated in former reports and need not be repeated here. Such a policy would make room in the circulation for silver coins and silver certificates of small denominations, thus increasing their use among the people in the transaction of their daily business and preventing their frequent return to, and accumulation in, the Treasury. The large silver certificates now outstanding could be retired and canceled when received and smaller ones substituted for them, so that there would be no diminution of the amount of small currency in circulation, and the ultimate result would be an increased use of our present stock of silver in the form of subsidiary coin, or standard dollars and certificates.

J. G. Carlisle, *Secretary.*

To the Hon. Thomas B. Reed, *Speaker of the House of Representatives.*

New York State Banks.

The following summary shows the aggregate resources and liabilities of the State banks of New York on Dec. 2, 1895, and for comparison the figures of May 29 and July 12, 1895, as exhibited by their reports to the Superintendent of the Banking Department. There are 216 State banks (including individual bankers) now doing business under the laws of the State.

Resources.	*May 29.*	*July 12.*	*Dec. 2.*
Loans and discounts, less due from directors	$174,446,793	$175,598,951	$176,694,373
Liability of directors as makers	5,735,870	5,995,370	6,165,950
Overdrafts	217,206	287,092	192,526
Due from Trust Companies, State, National and private banks and brokers	26,672,776	27,893,087	26,749,266
Real estate	7,980,372	8,075,500	8,248,450
Bonds and mortgages	3,255,383	3,093,291	3,130,179
Stocks and bonds	16,743,335	16,491,475	15,908,187
Specie	15,545,255	15,883,225	16,446,648
United States legal-tender notes and circulating notes of National banks	26,199,456	25,084,057	16,502,035
Cash items	22,524,712	22,899,817	12,578,757
Loss and expense account	906,685	518,404	1,121,187
Assets not included under any of the above heads	1,379,750	1,629,507	1,669,662
Add for cents	742	756	747
Total	$301,608,335	$303,250,533	$285,407,997
Liabilities.			
Capital	$33,005,220	$33,106,495	$31,667,920
Surplus fund	16,555,978	16,886,483	17,836,776
Undivided profits	12,232,135	10,929,174	11,412,160
Due depositors on demand	200,634,451	202,670,100	188,755,119
Due to Trust Companies, State, National and private banks and brokers	25,998,936	23,857,068	21,495,379
Due to individuals and corporations, other than banks and depositors	294,394	503,541	343,898
Due Savings banks	12,096,401	14,324,739	12,891,421
Due the Treasurer of the State of New York	32,329	100,133	151,287
Liabilities not included under above heads	742,647	872,454	853,684
Add for cents	334	346	343
Total	$301,608,335	$303,250,533	$285,407,997

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PROCEEDINGS OF CONGRESS.

CONTINUATION OF THE DO-NOTHING FINANCIAL POLICY.

At the present time there is no apparent prospect that Congress will accomplish anything important in the way of financial legislation. A bill providing for the issue of 3 per cent. bonds and short-time certificates of indebtedness has passed the House, but there does not seem to be any possibility that it can pass the Senate, as the Finance Committee of the latter body has prepared and adopted a substitute bill authorizing the free coinage of silver. This action has not the slightest significance, except to emphasize the fact that the Senate no longer represents public opinion in the United States. Such a bill cannot possibly become a law. The House has also passed a measure providing for an increase in the revenues. A summary of the proceedings will be found below.

COMPOSITION OF THE COMMITTEES.

Senate Finance Committee.—The committee is composed of thirteen members, instead of eleven as heretofore. Its Chairman is Mr. Morill, of Vermont, and his Republican colleagues are Messrs. Sherman, Allison, Aldrich, Platt, and Wolcott. The Democratic Senators are Messrs. Voorhees, Harris, Vest, Jones of Arkansas, Walthall and White, and the Populist member is Mr. Jones of Nevada. The committee thus comprises 8 free silver Senators, 6 of them being Democrats, 1 a Republican, and 1 a Populist, and 5 anti-silver men, all of them being Republicans.

House Banking and Currency Committee.—Republicans—Chairman, Joseph H. Walker, Massachusetts; and Messrs. Brosius, Johnson, Van Voorhis, McCleary, Fowler, Lefever, Spalding, Calderhead, Hill, and Cook. Democrats—Messrs. Cox, Seth W. Cobb, James E. Cobb, Black, Newlands, and Cowen.

In the Senate on Dec. 30, Mr. Allen (Pop., Nev.) offered the following:

"*Resolved*, That the Committee on Finance be, and they are hereby, directed and instructed to inquire and report, by bill or otherwise, whether it would not be expedient and proper for the Government of the United States of America at this time to open its mints to the free and unlimited coinage of gold and silver at the ratio of 1 to 16, and in addition thereto issue an adequate volume of full legal-tender Treasury notes in the same manner such notes have heretofore been issued, and in the interest of national safety withdraw the issue power of National banks and retire all bank currency."

A motion to refer the resolution to the Committee on Finance was defeated—yeas, 24; nays, 36. The resolution was then agreed to.

THE BOND BILL PASSED BY THE HOUSE.

Following is the text of the bill as originally reported:

A bill to maintain and protect the coin redemption fund and to authorize the issue of certificates of indebtedness to meet temporary deficiencies of revenue.

Be it enacted, etc., That in addition to the authority given to the Secretary of the Treasury by the Act approved Jan. 14, 1875, entitled, "An Act to provide for the resumption of specie payments," he is authorized, from time to time, at his discretion, to issue, sell and dispose of, at not less than par, coin, coupon or registered bonds of the United States to an amount sufficient for the object stated in this section, bearing not to exceed 3 per centum interest per annum, payable semi-annually, and redeemable at the pleasure of the United States in coin, after five years from their date, with like qualities, privileges and exemptions provided in said Act for the bonds therein authorized. And the Secretary of the Treasury shall use the proceeds thereof for the redemption of the United States legal-tender notes, and for no other purpose. Whenever the Secretary of the Treasury shall offer any of the bonds authorized for sale by this Act or by the Resumption Act of 1875, he shall advertise the same and authorize subscriptions therefor to be made at the Treasury Department and at the Sub-Treasuries and designated depositories of the United States.

Section 2. That to provide for any temporary deficiency now existing or which may hereafter occur, the Secretary of the Treasury is hereby authorized at his discretion to issue certificates of indebtedness of the United States to an amount not exceeding fifty millions of dollars, payable in three years after their date to the bearer in lawful money of the United States of the denomination of twenty dollars, or multiples thereof, with annual coupons for interest at the rate of three per cent. per annum, and to sell and dispose of the same for not

less than an equal amount of lawful money of the United States at the Treasury Department and at the Sub-Treasuries and designated depositories of the United States and at such post offices as he may select. And such certificates shall have like qualities, privileges and exemptions provided in said Resumption Act for the bonds therein authorized, and the proceeds thereof shall be used for the purpose prescribed in this section and for no other.

At the suggestion of Mr. Hopkins (Ill.) an amendment was added, viz.:

"Provided, That nothing herein contained shall be construed to repeal or modify existing law which authorizes and directs the reissue of legal-tender notes."

The committee also modified the bill so that the bonds to be issued under it may be redeemed in five years, and must be redeemed in fifteen.

New Plan for Retiring the Greenbacks.

On December 27 Congressman Wm. A. Smith, of Michigan, introduced a bill for practically retiring the greenbacks, which has received considerable favorable notice. The bill amends section 5191 of the Revised Statutes of the United States, and is as follows:

"Every National banking association in either of the following cities, Albany, Baltimore, Boston, Cincinnati, Chicago, Cleveland, Detroit, Louisville, Milwaukee, New Orleans, New York, Philadelphia, Pittsburg, St. Louis, San Francisco, and Washington, shall at all times have on hand in United States notes and Treasury notes an amount equal to at least 25 per centum of the aggregate amount of its notes in circulation and of its deposits, and every other association shall at all times have on hand an amount equal to at least 15 per centum of the aggregate amount of its notes in circulation and of its deposits. Whenever the United States notes and Treasury notes of any (banking) association in any of the cities named shall be below the amount of 25 per centum of its circulation and deposits, and whenever the United States notes and Treasury notes of any other (banking) association shall be below 15 per centum of its circulation and deposits, such association shall not increase its liabilities by making any new loans or discounts other than by discounting or purchasing bills of exchange payable at sight, nor make any dividend of its profits until the required proportion between the aggregate amount of its outstanding notes of circulation and deposits and its United States notes and Treasury notes have been restored, and the Comptroller of the Currency is authorized to notify such banks when the reserve in United States notes and Treasury notes is below the amount above required to be kept on hand to make good such reserve, and if they fail to do so, the Comptroller may, with the concurrence of the Secretary of the Treasury, appoint a Receiver and wind up the business of such banking associations."

It is claimed that if such a law were enacted it would release over $162,000,000 of gold held by the National banks and would lock up $300,000,000 of legal tenders as bank reserves.

House Passes the Bond Bill.

Debate on the bond measure, which was opened by Mr. Dingley (Rep., Me.) on December 27, was continued in the House on December 28. Mr. Brosius (Rep., Pa.) advocated the bill. He said that the gold reserve must be maintained, and the revenues to meet the expenses of the Government must be procured. In his opinion the gold should be obtained through loans properly and openly made by our own people. France found no trouble in handling her enormous debt, because it was largely held by the citizens of that republic, and the United States could have the same experience if it would deal with its own people. Mr. Payne (Rep., N. Y.) insisted that the fear that this bill would tie up the greenbacks was groundless. It left the law where it had been since 1875, and it was as impossible to tie up a dollar of greenbacks under it as it was under the law of 1875. The defeat of this bill, he said, permitted the Administration to borrow from a foreign syndicate at a ruinous premium, which it was the duty of Congress to prevent.

Mr. Crisp (Dem., Ga.) closed the debate in opposition to the bill. A vote was taken on the passage of the bill, resulting as follows: Yeas, 170; nays, 46.

Speech of Senator John Sherman.

In the Senate on Jan. 3 Mr. Sherman (Rep., Ohio) called up for consideration the following:

"*Resolved*, That by injurious legislation by the fifty-third Congress the revenues of the Government were reduced below its necessary expenditure, and the fund created by law for the redemption of United States notes has been invaded to supply such deficiency of reserve; that such a misapplication of the redemption fund is of doubtful legality and greatly injurious to the public credit, and should be prevented by restoring said fund to the sum of not less than $100,000,000 in gold coin or bullion, to be paid out only in the redemption of United States notes and Treasury notes, and such notes, when redeemed, to be reissued only in exchange for gold coin or bullion."

Mr. Sherman said that the only difficulty in maintaining a sufficient gold reserve in the Treasury was that during this Administration the revenues of the Government have not been

equal to the expenditures. In order to bring expenditures within the revenues the President ought to have refused to carry out the appropriations made by Congress except where they were mandatory in form. If he had done so there would have been no difficulty about the gold reserve.

It is strange, he said, that the President in dealing with our financial condition should ignore entirely the pregnant and controlling fact that during his term of office thus far three issues of bonds have been made amounting in the aggregate to $162,315,400, to meet current expenses in a time of profound peace. He attributes all our financial difficulties to the continued circulation of United States notes and Treasury notes, debts bearing no interest, amounting to only $500,000,000. His statement of the origin and history of the United States notes is strongly tinged with prejudice, for though these notes were irredeemable for a time, they were convertible into bonds bearing interest payable in coin. They replaced notes issued by banks chartered by the several States. They were the best possible substitute for coin, and in connection with the bonds of the United States they furnished the means by which alone the army and navy could have been sustained during the war.

It is just to Mr. Carlisle to say that he attributes the withdrawal of gold to silver legislation, yet the Bland-Allison Act was in force from 1878 to 1890, when the accumulation of gold occurred, and the great body of gold was withdrawn after the Act of July 14, 1890, was repealed. In 1880, while I was Secretary of the Treasury, the Government received over $60,000,000 of gold in exchange for silver certificates and United States notes, yet this was done after the Bland-Allison Act was in force and the silver certificates had been issued under that Act. United States notes and silver certificates were more convenient to purchase cotton and corn, and, when maintained at parity with coin, will always be preferred in large commercial transactions as well as in the current business of life.

In view of these official facts can any fair man doubt as to the cause of our financial condition? What other cause can be stated than that unwise legislation reduced our revenues below our expenditures, impaired confidence in our ability to maintain our currency at par, and compelled the Government to sell bonds provided for the redemption of United States notes in order to meet deficiencies?

Mr. Sherman then proceeded to combat the President's proposal for the retirement of the legal-tender notes. Those, he said, were a loan without interest except the interest on the $100,000,000 gold held in reserve, and Congress would not consent to pay interest on bonds to be issued for the retirement and cancellation of these notes. Mr. Cleveland in his message complains that when notes are presented for redemption and are redeemed the law requires that they shall belong to the United States. They shall not be retired, cancelled, or destroyed, but they shall be reissued and paid out again and kept in circulation. The right to reissue is a necessary incident to a circulating note. The United States does what every bank does. By this provision it furnishes a note for circulation better than any other yet devised by mortal man.

The true remedy is to supply by taxation in some form additional revenue, and, until this can be effected, to borrow from the people of the United States enough money to cover past and future deficiencies.

Notes once redeemed should only be reissued for gold coin, and such a reissue should be mandatory when coin is deposited in the Treasury. With this provision of law the scarcity of currency would create such a demand for it that gold will be freely deposited in exchange for the more portable and convenient notes of the United States. The resumption fund should be segregated from all other moneys of the United States and paid out only in redemption of United States notes. With such provisions in the law the resumption fund could not be invaded to meet deficiencies in the revenue. They should be provided for by bonds or certificates of indebtedness of small denominations at a low rate of interest which would be readily taken by the people through National banks, sub-Treasuries, and post offices.

The National banks in certain large cities are required to keep on hand in lawful money of the United States an amount equal to at least 25 per cent. of the aggregate amount of their notes in circulation and their deposits, and all other banking associations are required at all times to have on hand in lawful money of the United States an amount equal to at least 15 per cent. of the aggregate amount of their notes in circulation and of their deposits.

As the term "lawful money" includes gold coins, there is a disposition by timid banks to convert their United States notes into coin, thus aiding in depleting the redemption reserve. This ought to be prevented by a provision of law that the bank reserve of lawful money shall be United States notes or Treasury notes only. National banks are the creation and instruments of the Government, and ought not to be allowed to discredit the money with which they can redeem their own notes, nor should the Government itself be permitted in any way to weaken the credit and confidence of the people in their paper money by using it for current expenses in excess of current revenues.

It is a practical fraud for the Government to use these notes for such purposes, and it never has been done except during this Administration. Every dollar thus taken is an impairment of the redemption fund. It is the misapplication of a fund specially created by law for another purpose. The effect is to destroy confidence in the credit and safety of our paper currency. It has led to the demand for gold coins for the United States notes. I do not believe that has been the design of the Executive branch of the Government, but that has been its effect, and it should be prevented by the immediate action of Congress. The resumption fund is the safeguard of the money of the people, and its use for any other purpose is a practical repudiation of the public faith.

During a period of fourteen years when the revenues of the Government exceeded the expenditures, and when the public debt was being reduced with unexampled rapidity, there was no difficulty in maintaining our notes at par with coin. There is scarcely a doubt that in all probable conditions of trade or finance except the contingency of war the whole mass of the United States notes now in circulation can be maintained at par with coin if it is supported by a reserve of gold coin or bullion or silver bullion in due proportions equal to one-third or one-fourth of the amount of such notes.

Senate Finance Committee for Free Coinage.

The bond bill which passed the House on Dec. 27 was sent to the Senate and referred to the Finance Committee, which decided, by a vote of 8 yeas to 5 nays, to report the following substitute to the Senate on Jan. 7:

Section 1. That from and after the passage of this Act, the mints of the United States shall be open to the coinage of silver, and there shall be coined dollars of the weight of 412½ grains troy, of standard silver, nine-tenths fine, as provided by the Act of Jan. 18, 1837, and upon the same terms and subject to the limitations and provisions of law regulating the coinage and legal-tender quality of gold; and whenever the said coins herein provided for shall be received into the Treasury, certificates may be issued therefor in the manner now provided by law.

Sec. 2. That the Secretary of the Treasury shall coin into standard silver dollars, as soon as practicable, according to the provisions of Section 1 of this Act, from the silver bullion purchased under the authority of the Act of July 14, 1890, entitled "An Act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," that portion of said silver bullion which represents the seigniorage or profit to the Government, to wit, the difference between the cost of the silver purchased under said Act and its coinage value, and said silver dollars as coined shall be used in the payment of the current expenses of the Government; and for the purpose of making said seigniorage immediately available for use as money, the Secretary of the Treasury is hereby authorized and directed to issue silver certificates against it, as if it were already coined and in the Treasury.

Sec. 3. That no National bank note shall be hereafter issued of a denomination less than ten dollars, and all notes of such banks now outstanding of denominations less than that sum shall be as rapidly as practicable taken up, redeemed, and cancelled, and notes of ten dollars and larger denominations shall be issued in their stead under the direction of the Comptroller of the Currency.

Sec. 4. The Secretary of the Treasury shall redeem the United States notes commonly called greenbacks, and also the Treasury notes issued under the provisions of the Act of July 14, 1890, when presented for redemption, in standard silver dollars or in gold coin, using for redemption of said notes either gold or silver coins, or both, not at the option of the holder, but exclusively at the option of the Treasury Department, and said notes, commonly called greenbacks, when so redeemed, shall be re-issued as provided by the Act of May 31, 1878.

Paper Money Outstanding.

According to official reports the denominations of paper money outstanding on Jan. 3 were as follows:

Denomination.	*Total.*	*Denomination.*	*Total.*
One dollar	$46,190,592	One hundred dollars	$75,450,870
Two dollars	30,286,806	Five hundred dollars	12,480,000
Five dollars	256,964,750	One thousand dollars	92,001,500
Ten dollars	297,061,276	Five thousand dollars	6,980,000
Twenty dollars	223,285,080	Ten thousand dollars	17,610,000
Fifty dollars	36,440,540	Fractional parts	28,994

A Good Investment.—Messrs. W. R. Rison & Co, well-known bankers of Huntsville, Ala., write as follows in remitting for their representation in the MAGAZINE's Special List:

"We have no idea of discontinuing being represented in your Special List of Banks and Bankers. We consider the amount expended a good investment."

OPEN LETTERS FROM BANKERS.

AN INTERCHANGE OF OPINION BY READERS OF THE MAGAZINE.

REDUNDANCY OF THE CURRENCY.

Editor Bankers' Magazine:

SIR:—I notice in your October number that in your opening article you state that business is suffering from a redundancy of currency, and I gather that you believe that the business interests of the country at large would be promoted by legislation that would reduce the present volume of currency.

I see also that you state in the same number (p. 477) that the circulation of the National banks has increased since last January some six millions, and that taking into account the sums then on deposit to retire circulation, the increase in actual outstanding National bank circulation is nearly twelve millions.

I am at a loss to understand how it can fairly be claimed that the business of the country is suffering from an over-issue of currency, when the National bank issues are increasing. It would seem that inasmuch as the banks would not issue new notes, unless the business of the country was in a condition to absorb them—or at least I cannot suppose they would—that your position as to the fact of an existing redundancy is in error. Will you kindly explain in some early issue of the MAGAZINE how you reconcile the fact of an increase of National bank issues with the assumed redundancy.

I have been much interested in your currency plan. There is one feature of your scheme that is not clear to me. How do you propose to obtain gold for bank notes that are issued on the security of the present outstanding Government issues? Will the banks maintain a coin reserve? If so, where is it to be held?

In none of the plans yet suggested has it been made clear that the burden of maintaining the coin reserve is to be shifted from the Treasury to the business of the country, and unless this result is attained is it worth while to try new plans simply for the sake of increasing the elasticity of the system? Is not the principal point to be considered this very matter of shifting the burden of the coin reserve from the Treasury—on which it should not rest—to the business of the country, upon which it as plainly should rest?

The note issues of England and France are backed by coin reserves that average over fifty per cent. of the amount of the note issues, and while it may be that less than this would answer our purpose, certainly any system we may settle on must provide for maintaining, *somewhere*, something more than five or ten per cent. of the note issues in current gold coin. The Treasury is now maintaining, or trying to, about a ten per cent. reserve (for that is all it amounts to), and certainly if business is unsettled with a Government reserve of ten per cent., if we retire the Government issues, and rely on bank issues, the banks will need a much higher percentage of reserve, for we may be sure that strained as it is, our Government credit still counts for more than any aggregation of bank credits we could arrange for.

Mr. Sykes' plan is wholly silent as to this matter of maintaining a reserve. In fact, the certificates he suggests issuing are to be inconvertible.

Would it not be well to make our currency safe and *certainly convertible*, even if we did not secure elasticity and let business look to bank credits for further elastic features.

KANSAS CITY, MO. A. W. HUDSON.

Answer.—Mr. Hudson has overlooked one of the most obvious facts in reference to our present National bank circulation, viz., that it expands whether the currency is redundant or not. This is one of the chief defects of a currency based on Government debt instead of on the business of the country, for a Government debt is apt to increase when business is most stagnant, and naturally there will be an increase of the currency based on the bonds, owing to the slight profits accruing to the banks holding them. The present system of bank note redemption is also inadequate and unscientific. But the National bank circulation is only a small part of the total paper currency, nor is it responsible for the redundant conditions. It is the large mass of legal-tender notes and silver certificates to which this blame attaches. This redundancy of currency at the money centres depresses the interest rates, and tends to expel gold from the country.

As to the manner in which gold is to be obtained under the modified Rhodes' plan, we refer you to the plan itself, which provides for the ultimate accumulation of $863,000,000 gold

reserve, which would certainly be ample. This could be obtained in three ways—by the Government exchanging its gold for legal tenders held by the banks, by the exchange of National bank notes for gold, and by the power the bank would have to attract gold by its control of the discount rate.

A SUGGESTION FROM MR. ATKINSON.

Editor Bankers' Magazine:

SIR:—I have lately submitted a suggestion to banks and bankers for supplying a medium of exchange which might take the place to some extent of bank notes and legal-tender notes by complying with the request of any of their depositors for a supply of certificates of deposit in five and ten dollar pieces, perhaps for less sums, even for fractions.

These certificates of deposit may be made of the same number of square inches of surface as a bank note, but in order not to resemble in any manner bank notes or legal-tender notes they may be square or oblong and may be printed in an entirely different style so that no one could mistake them for notes.

Such certificates would not be notes. They would not be uttered by banks for circulation. They would be taken out by depositors as they have been by myself for convenience to carry in the pocket in place of notes. They might circulate to a very large extent but when deposited in banks they might not be paid out again by such banks but would then be forwarded for redemption, thus completing their work and doing the true work of a convertible currency.

I have yet to find any person of authority, having consulted many, who does not conclude after examination of the laws that the tax which is now imposed upon bank note circulation does not apply and cannot be applied to these certificates of deposit. I have made use of them for my own convenience and I intend to continue to do so to such an extent as may be useful.

This suggestion has brought out a very urgent protest from the Presidents of many banks. This protest is made upon the ground that the managers of banks cannot be safely trusted with such a function; in other words, it appears to be held by many that officers of banks cannot be trusted to conduct their business safely for themselves and for the community except under the supervision of the national Government. These protests are made in apparent ignorance of the fact that the express companies of this country are issuing instruments of circulation in constantly increasing amounts of this very kind; the travellers' checks and money orders of the express companies for which they make a charge, being nothing more or less than certificates of deposit of money in the custody of the express companies, who thereupon issue them to the convenience of the community and to the great profit of themselves if one may judge by the very rapid extension of the system. The conclusion which one may therefore reach from the facts would be that the officers of the express companies of the United States may safely, surely and profitably conduct the work of supplying instruments of exchange to the community in place of banks and bankers who may not be trusted to perform the same service except under the supervision of the national authorities.

BOSTON, Dec. 21. EDWARD ATKINSON.

REDEMPTION OF NATIONAL BANK NOTES.

Editor Bankers' Magazine:

SIR:—If of sufficient importance to your readers will you kindly state in your next issue whether a National bank may at its discretion redeem its own notes in any of the following forms of money, namely: Silver dollars, silver certificates, gold, greenbacks or Treasury notes. Also why it is since silver dollars are a legal tender that the United States Treasurer requires from a National bank gold or its equivalent in taking a deposit to retire such a bank's circulation? J. C. EMORY.

NEW YORK, Dec. 23.

Answer.—We think a National bank may redeem its circulation in any of the kinds of money you mention, except silver certificates, which are not a legal tender though receivable for certain public dues.

At the time of the re-enactment of the National Bank Act, June 20, 1874, there was no other form of lawful money except gold and legal-tender notes. Although Section 4 of the Act requires the deposit of "lawful money" to retire circulation, it also says that when such deposit shall be made "the outstanding notes of said association, to an amount equal to the *legal-tender notes* deposited, shall be redeemed," etc.

From this it would appear that the Act contemplated the deposit of gold or legal-tender notes, though in later Acts the term "lawful money" is generally used.

As the retirement of National bank notes involves the surrender of bonds held by the Treasury on deposit to secure circulation, it may be that the policy of requiring a deposit of gold is a good one under existing conditions.

BANKING AND FINANCIAL NEWS.

This Department includes a complete list of NEW NATIONAL BANKS (furnished by the Comptroller of the Currency), STATE AND PRIVATE BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES, etc., under their proper State heads for easy reference.

NEW YORK CITY.

—The New York Clearing-House Association will open for business in the new building in Cedar street Jan. 20. There will be a formal opening of the new building on Jan 15. The Presidents and other officers of the banks represented in the clearing-house association will be present on this occasion, and invitations have been sent to the presidents of other clearing-houses in the country, prominent foreign bankers, presidents of various exchanges in the city, the president and secretary of the New York Chamber of Commerce, the president of the New York Historical Society, Governor Morton, Mayor Strong, Bishop Potter and many other prominent men. The formal ceremony of opening the building will be in the large room under the dome, which is to be used for making the clearings. Following is the programme:

Introductory Remarks—President Wm. A. Nash.
Prayer—Bishop Potter.
Statement of Building Committee—Frederick D. Tappen.
Vocal Music—Bank Clerks' Glee Club.
Oration and Delivery of Building—J. Edward Simmons.
Music—Bank Clerks' Glee Club.
Address—Alex. E. Orr, President Chamber of Commerce.
Music—Bank Clerks' Glee Club.
Benediction—Bishop Potter.
At the conclusion of the ceremonies a luncheon will be served.

—The New York Guaranty and Indemnity Co. has changed its title to Guaranty Trust Co. of New York. It has also added $500,000 to its surplus, which is now $2,000,000.

—Herman Oelrichs, of Messrs. Oelrichs & Co., agents of the North German Lloyd Steamship Co., has been elected a director of the National Park Bank in place of Ebenezer K. Wright, deceased.

—The St. Nicholas Bank went into the hands of Hugh J. Grant as Receiver on Dec. 28, 1893, and just two years after his appointment Mr. Grant filed his account, showing that he had practically settled the affairs of the bank, and had paid the creditors, outside of the stockholders, 100 cents on the dollar. He has still in his possession $48,190, applicable to the payment of Receiver's commissions and attorney's fees, and an interest dividend to the bank's stockholders is possible, as this amount may be increased by the results of pending litigation.

—Hon. A. B. Hepburn, ex-Comptroller of the Currency, and President of the Third National Bank, gave a dinner to Hon. James H. Eckels, Comptroller of the Currency, at the Metropolitan Club, Dec. 12. Many of the representative bankers and financial men of the city were present.

—A. J. Weil & Co., stock brokers, dissolved on Dec. 31.

—By the recent purchase at auction of assets with a face value of about $10,000,000 the property of the Jarvis-Conklin Mortgage Trust Company was transferred to the North American Trust Company for $702,525. The only bidder was Samuel M. Jarvis, who was President of the original company, and afterwards its Receiver, until he assumed the Presidency of the North American Trust Company, organized in 1885, with $250,000 capital.

—A. J. Wormser, of the firm of I. & S. Wormser, has retired on account of ill health. He has been a member of the Stock Exchange since 1888.

—The Savings Banks of the city have declared their usual semi-annual dividends, the rate paid in most cases being 4 per cent. per annum on $1,000 and under, and 3½ per cent. on larger sums. In response to the suggestion that extra dividends should be declared it is stated that in New York State the Savings banks are authorized gradually to accumulate and hold

moneys to meet any contingency or loss in their business up to 15 per cent. of the deposits, as a surplus fund for the security of depositors. When the surplus exceeds that amount, the trustees shall at least once in three years divide the excess by paying extra dividends. No bank in the city or State as the surplus required to pay extra dividends. The surplus in the Savings banks is not the individual property of the depositors, only the deposits and the dividends declared belong to them—the surplus is held for the security of depositors as a whole. Nor is it the property of the trustees, as they are not permitted to have any interest in the earnings.

—James B. Story has resigned as Cashier of the Nineteenth Ward Bank.

—Trenor L. Park has been elected a trustee of the Continental Trust Co.

—The fifty National banks of New York had, on December 13, the date of the last official call, $350,872,514 in loans and discounts, $34,533,324 in stocks and securities; due from other National banks, $34,510,067: lawful money reserve, $116,761,526; surplus fund, $42,126,253: undivided profits, $17,603,881; due to other National banks, $129,700,639; individual deposits, $313,446,446, and bills payable, $205,000. The average reserve held was 28.16 per cent. The amount of gold held was $51,827,283, against $46,428,300 on September 28, the date of the previous call.

—The total resources and liabilities of the forty-three State banks of discount and deposit in New York city on Dec. 2 were:

Resources.		Liabilities.	
Loans and discounts, less due from directors	$97,488,239	Capital	$15,272,700
Liability of directors as makers	2,529,034	Surplus fund	10,632,109
Overdrafts	34,570	Undivided profits	5,239,557
Due from trust companies, State, National, and private banks and brokers	12,481,590	Due depositors on demand	109,953,226
Real estate	4,966,205	Due trust companies, National and private banks and brokers	15,400,630
Bonds and mortgages	633.110	Due others than banks and depositors	140,333
Stocks and bonds	8,195,852	Due Savings banks	8,269,096
Specie	13,513,081	Due Treasurer New York State	97,097
United States legal-tender notes and circulating notes of National banks	12,737,519	Amount due not included under above heads	231,152
Cash items	11,015,302		
Loss and expense account	544,749		
Assets not included under any of above heads	1,116,395		
Total	$165,255,952	Total	$165,255,952

—The branch of the Bank of Montreal in this city has received from the Caribou mine at Kootenay, B. C., the second largest block of gold that has ever passed through the New York assay office. It is in the form of a sugar loaf, weighs 2,435 ounces, and is valued at $41,857. The bank also received from the Horsefly mine, in the same section, a gold brick weighing 1,511 ounces, valued at $26,150. The metal is virgin gold, of a greenish tint, similar to Australian gold.

—In view of the panicky conditions prevailing on Dec. 24 the following resolution was passed by the New York Clearing-House Association:

"*Resolved*, That a committee of five be appointed by the Chair, with the President ex-officio, to receive from banks, members of the association, bills receivable and other securities, to be approved by said committee, who shall be authorized to issue therefor to such depositing banks loan certificates bearing interest at 6 per cent. per annum and one-sixteenth of 1 per cent. premium to be paid to the clearing-house association, and such loan certificates shall not be in excess of 75 per cent. of the market value of the securities or bills receivable so deposited, and such certificates shall be received in settlement of balances at the clearing-house, and all the rules and regulations heretofore adopted in the issue of such certificates shall be in force in the present issue."

The same loan committee was appointed as served so creditably in the 1893 crisis. It is composed of the following representative bankers: President F. D. Tappen of the Gallatin National Bank, Chairman; E. H. Perkins, Jr., of the Importers and Traders' National Bank; J. Edward Simmons, of the Fourth National Bank; Henry W. Cannon, of the Chase National Bank; George G. Williams, of the Chemical National Bank, and William A. Nash, of the Corn Exchange Bank, who as President of the clearing-house is ex-officio a member of the committee.

—A meeting of the Council of Administration of the New York State Bankers' Associa-

tion was held at the Windsor Hotel, Dec. 17, at which representatives from the several groups were present. At the conclusion of the business meeting a dinner was given to the council by James G. Cannon, president of the association.

—Charles M. Preston, Superintendent of the State Banking Department, resigned his office on January 7, and will become President of the Equitable Securities Co., of this city. Ex-Senator F. D. Kilburn, of Malone, has been nominated and confirmed as his successor.

NEW ENGLAND STATES.

Boston.—On Dec. 24 the Boylston National Bank celebrated its semi-centennial, its existence dating from Dec. 24, 1845. None of its first officers are living, and but one of its original stockholders, while of its depositors for the first three years only ten are known to be alive. The bank has paid one hundred dividends, and never passed one. It also paid a stock dividend of 25 per cent., April 1, 1865. During the monetary crisis of July, August and September, 1893, the bank did not take out any clearing-house certificates, and the extent of its borrowing was $10,000 for one day. It supplied the wants of its depositors, and loaned to other banks almost all that time.

—The directors of the Tremont National Bank recommend to stockholders that the capital stock be reduced from $2,000,000 to $1,000,000. The proposition will come before the annual meeting, Jan. 14.

—Receiver Beal of the Maverick National Bank has received authority from Comptroller Eckels to pay a dividend of two per cent. to Maverick Bank creditors. This makes total dividends declared 89½ per cent.

—Savings bank deposits are not quite up to last year at this time for the large institutions by about $15,000 to $20,000. Savings banks are having difficulty in profitably investing their surplus funds. Their investments at present are largely in manufacturing and corporation notes and mortgages, and in municipal bonds only to the extent required by law.

—The Suffolk National Bank will reduce its capital from $1,500,000 to $1,000,000. This, together with the proposed reduction in the capital of the Tremont National from $2,000,000 to $1,000,000, will reduce the Boston bank capital from $52,250,000 to $50,750,000.

—At a meeting of the clearing-house association, Dec. 24, the issue of clearing-house certificates was authorized, to bear 7.3 per cent. interest.

Banking Progress in Vermont.—On Dec. 23 the Merchants' National Bank, Burlington, Vt., took possession of its fine four-story brick and granite bank building. It is a combination of solidity, safety and adaptability to the banking business, and fittingly represents the substantial progress which the bank has made since its organization in 1849.

New Haven, Ct.—The First National Bank of New Haven has just taken possession of a handsome new building erected for its own use and as an investment. The structure is of stone, eight stories high and perfectly fireproof. The lower floor is occupied by the banking rooms and safe deposit vaults and the upper stories are fitted up for offices. The First National Bank was established in 1863 and has a capital of $500,000, with a surplus of $200,000.

New Bank Building.—The Berkshire County Savings Bank, Pittsfield, Mass., is just completing a six-story fire-proof building, costing $100,000.

Connecticut Bank Report.—The report of the Bank Commissioners of Connecticut, filed with the Governor on Jan. 1, recommends the following reforms:

1. Prohibiting Savings banks occupying offices in connection with banks of discount and private bankers.

2. Prohibiting the Treasurer of Savings banks holding the office of President or Cashier of banks of discount or acting as private bankers.

3. Prohibiting Savings banks declaring dividends at more than the rate of 4 per cent. per annum, except as provided in the last clause of Section 1,814 of the general statutes.

4. Prohibiting Savings banks accepting women as sureties on the bonds of officers or employees of the banks.

The total assets of the banks for 1895 are $152,528,576 against $146,020,795 in 1894. The liabilities are: Deposits, $143,159,128; surplus, $5,873,000; interest and profit and loss, $3,443,674; other liabilities, $52,778. These figures show an increase for the past year over the preceding year as follows: Assets $6,507,780; deposits, $6,230,604, and surplus, $367,568.

New Hampshire Savings Banks.—The annual report of the Bank Commissioners of New Hampshire, just made public, shows the total number of such banks to be 67. Total deposits, $66,746,702, a decrease of $3,870,241 as compared with 1894. There has also been a decrease of 5,808 in the number of depositors.

MIDDLE STATES.

Philadelphia.—At the Bank Clerks' Beneficial Association's twenty-seventh annual meeting, Dec. 10, officers were elected as follows: President, B. F. Dennison; vice-president, J. C. Garland; treasurer, J. C. Pinkerton; recording secretary, G. A. H. Rose; corresponding secretary, G. De Silver Getz.

—On Dec. 24 the Philadelphia Clearing-House Association authorized the issue of clearing-house certificates to any banks that might desire to make use of them. The measure was purely precautionary.

—J. A. McKee has resigned as Cashier of the Tradesmens' National Bank.

—The Philadelphia Bourse, a building devoted to general exchanges, was formally dedicated on Dec. 31. It is eight stories high and cost about $2,500,000.

Pittsburg.—The annual report of the Pittsburg Trust Co. shows earnings of 14.95 per cent. on the capital stock for the past year. Of this amount $36,000 was paid in dividends and $53,652 carried to surplus and undivided profits.

—Group VIII. of the State Bankers' Association will meet in this city Jan. 15.

—The statements made by the Pittsburg National Banks at the close of business Dec. 18, 1895, as compiled by R. J. Stoney, Jr., show the following changes in their conditions as compared with statements made at last call, September 28, 1895: Reserve decreased, $501,515; deposits increased, $536,793; loans increased, $676,674; specie increased, $29,685; Legal tenders increased, $258,124; circulation increased, $92,979; due from legal reserve agents decreased, $789,324.

The banks hold $520,793 in excess of the 25 per cent. required by law, or 26.33 per cent. of net deposits.

Days of Grace—Penn.—The new law of Pennsylvania, abolishing days of grace, went into effect January 1, and is as follows:

Section 1. That on all notes, drafts, checks, acceptances, bills of exchange, bonds or other evidences of indebtedness, made, drawn or accepted by any person or corporation after this Act shall take effect, and in which there is no express stipulation to the contrary, no grace, according to the custom of merchants, shall be allowed, but the same shall be due and payable as therein expressed without grace.

Sec. 2. That all such notes, drafts, bills of exchange, checks or other paper falling due on Sunday or a legal holiday or day observed as such, or any half holiday, shall be deemed to be due on the next secular business day thereafter. Provided, however, that all such notes, bills of exchange, drafts, checks, *et cetera*, shall not be protested on any Saturday, but must be protested on the next secular or business day.

Sec. 3. All laws inconsistent herewith are hereby repealed.

Sec. 4. This Act shall take effect and be in force on the first day of January, one thousand eight hundred and ninety-six.

Bank Consolidation.—By the merging of the Chautauqua County National and City National Banks, Jamestown, N. Y., a new institution will be formed known as the Chautauqua County Trust Company. Its capital will be $300,000 and assets, $1,500,000.

Bankers' Meeting.—Group VIII. of the New York State Bankers' Association met in Brooklyn on Dec. 11. A resolution was adopted instructing the executive committee to inquire into the advisability of establishing a bankers' commercial agency. The business meeting was followed by a dinner given by Stephen M. Griswold, Chairman of Group VIII. and President of the Union Bank of Brooklyn, to the Presidents of the Long Island banking institutions. There were a number of invited guests at the dinner in addition to the bank Presidents, among them being Mayor Schieren, Mayor-elect Wurster, James G. Cannon, William C. Cornwell, St. Clair McKelway, A. B. Hepburn, and David A. Boody.

Baltimore.—On Dec. 24 the National Bank of Baltimore reached its one hundredth anniversary as a banking institution. It was chartered Dec. 24, 1795, before the incorporation of the city, which then had a population of but 20,000. On July 13, 1865, the bank became a National institution.

—On the evening of Dec. 12 the Cashiers of the banks in the Baltimore Clearing-House Association gave the Presidents of the banks a dinner at the Stafford Hotel. J. Thomas Smith presided. Addresses of welcome were made by Messrs. Lawrence B. Kemp and E. J. Penniman, and were responded to on the part of the Presidents by Mr. Charles C. Homer, of the Second National Bank. J. Thomas Smith gave a short historical sketch of banks and bankers; Richard Cornelius told of the visit of the first National bank examiner to Maryland in 1864, and short addresses were also made by Messrs. Joseph H. Rieman, William T. Dixon and others on "State Bankers' Associations," "State and City Taxes on National Banks," and additional topics relating to banking.

New York Taxes.—The State tax of New York for the present fiscal year is 3.24 mills, which on the property valuation of $4,292,082,167 will yield $13,906,346.23.

Appointed Bank Examiners.—Superintendent Preston, of the New York State Banking Department, has appointed Walter B. Allen and James S. Love, of Albany, to be State bank examiners.

Charges Dismissed.—On Dec. 11 Gov. Morton (N. Y.) issued an order dismissing the charges preferred against Charles M. Preston, State Superintendent of Banks, by the Depositors' Organization of the Commercial Bank of Brooklyn.

Buffalo, N. Y.—The Empire State Savings Bank will shortly move into the D. S. Morgan building. It reports a very considerable increase in business.

—Allison H. Morey, teller of the Queen City Bank since its organization, was appointed Assistant Cashier on Dec. 10.

Delaware Bankers' Association.—At a meeting recently held in Wilmington representatives of the National, State, Savings banks and loan and trust companies formed a State Bankers' Association and elected the following officers: John Pilling, of Newark, President; D. J. Cummins, of Smyrna, Vice-President; John H. Danby, of Wilmington, Secretary and Treasurer; Joseph W. H. Watson, of Newport, Phillip L. Cannon, of Seaford, and Preston Lea, of Wilmington, executive council. The next meeting will be held at the call of the executive council. After adjournment the delegates were entertained at the Clayton House by the Wilmington Clearing-House Association.

Will Get a Dividend.—It is expected that the depositors of the Bank of Du Bois, Pa., which failed in March last, will shortly get a dividend of about 50 per cent., amounting to $50,000.

SOUTHERN STATES.

Atlanta, Ga.—The Third National Bank is being organized with a capital of $200,000. Frank Hawkins, now Vice-President of the Atlanta Savings Bank, will be President; J. A. McCord, Cashier and T. C. Erwin, Assistant Cashier. The two latter gentlemen have been connected heretofore with the Atlanta Trust and Banking Co.

—The assets of the Home Bank have been transferred to the Georgia Loan, Savings and Banking Co. for $750. The liabilities of the Home Bank are about $50,000.

—The Fidelity Banking and Trust Co. and the Atlanta Trust and Banking Co. have become one. Business will be continued for some time under the latter title, it being the intention to ultimately organize as a National bank.

—Bank clearings for the year show a very substantial advance, and are the largest ever recorded. The total was $65,318,254, an increase of $8,729,026 over 1894.

Stockholders Declared Liable.—At Brunswick, Ga., Dec. 10, Judge Sweat rendered a decision to the effect that all stockholders of the defunct Brunswick State Bank are liable for the bank's debts, none of the stock having been legally transferred. The decision affects $180,000 of the bank's stock and the decision will be gratefully received by depositors who have waited for four years for their money. Under the decision of Judge Sweat stock held by banks as security is liable as well as stock in the hands of original holders.

Arkansas Bankers on the Alert.—The Arkansas Bankers' Association at its last convention adopted a plan looking to the protection of members against the attack of professional crooks. The details of the plan have been perfected, and the machinery for its operation is in the hands of the banks of the State, members of the association, who are thus organized and equipped for mutual protection against forgers, burglars and professional swindlers, and for the quick apprehension and vigorous prosecution of these individuals. The known alertness and determination of the bankers, aided by an organization extending to every portion of the State, having for its end one common object, will, if the class of criminals referred to be wise, result in their giving Arkansas a wide berth.

To Test the State Bank Tax.—A bill has been passed by the Georgia Legislature amending the law in reference to State bank circulation. It provides that: "Circulating notes shall be issued to any bank or banking association of this State now organized, without reference to the amount of the capital stock or to the way in which same is invested, when said bank or banking association shall deposit with the treasurer of the State for the purpose provided in this Act, bonds of the United States, or of the State of Georgia, in double the amount of circulating notes to be issued to said bank or banking association."

A bank is to be organized to issue notes for the purpose of making a test case before the United States Supreme Court, in the hope that the court may now declare the tax unconstitutional.

New Orleans, La.—A meeting of the shareholders of the Provident Savings, Trust and

Safe Deposit Bank will be held on Jan. 16 to consider the advisability of liquidating the affairs of the bank for the purpose of organizing a new institution with a capital of $100,000, instead of $300,000, the present capital, which is considered too large.

Assets Sold Cheap.—A sale of the assets of the defunct Franklin Bank, of Clarksville, Tenn., was made on Dec. 28, by order of the court in the case of the Clarksville National Bank *vs.* Franklin Bank and others. The face value of the assets amount to about $200,000, but were bid off as a whole for $610, about one-third of 1 per cent, of their original market value.

WESTERN STATES.

Chicago.—A new National bank has been proposed to be located on the west side, near the corner of Jackson and Canal streets.

—The National banks of this city had, on December 13, $69,128,947 in individual deposits and total resources, $156,589,741.

—On Dec. 11 the total resources of the State banks of Chicago were $101,202,567, against $97,369,243 on Sept. 21. Loans show an increase of $6,258,320 and total deposits an increase of $3,556,284. Other changes are as follows: Savings deposits subject to notice, decrease $1,888,422; individual deposits subject to check, increase, $2,250,880; other classes of deposits, increase, $3,203,998; surplus and profits, increase, $388,338.

—Judge Seaman, in the United States Court, on Dec. 19 decided in favor of the National Bank of the Republic, of Chicago, in the suit of the First National Bank, of Frankfort, Ind., to recover $11,000, representing checks of the Frankfort bank which had been sent to the Indianapolis National Bank in 1893 for collection. The latter bank sent them to the Chicago bank, which remitted to the Indianapolis bank, but the latter failed before the Frankfort institution got the money. It sought to hold the Republic bank liable, but Judge Seaman holds that the Republic Bank could only recognize the Indianapolis National in the transaction; that it was justified in remitting, and was not supposed to know the Frankfort bank in the transaction.

—On Dec. 10 Francis J. Kennett, of, the firm of Kennett, Hopkins & Co., was suspended from the Chicago Board of Trade for five years on the charge of unmercantile conduct, in that he dealt in commodities without a *bona fide* sale and purchase for actual delivery. This was the formal charge brought against him, the specific offense charged being the dealing in connection with R. C. Gunning, a well-known bucket-shop proprietor.

Detroit, Mich.—In the eight years the Peninsular Savings Bank has been doing business it has paid in dividends $233,000, nearly 50 per cent. of its capital.

—A comparison of the statements of the National and State banks for the years 1894 and 1895 shows:

NATIONAL BANKS.	*Dec. 19, 1894.*	*Dec. 18, 1895.*
Commercial deposits	$9,609,344.19	$10,093,645.09
Due banks and bankers	7,382,651.25	6,184,589.88
United States deposits	282,278.92	272,261.44
Total	$17,274,274.36	$16,555,446.36
STATE BANKS.		
Saving deposits	$23,006,319.17	$25,844,381.19
Commercial deposits	6,717,659.77	7,409,259.35
Due banks and bankers	1,764,971.33	1,656,174.80
Total	$31,488,950.27	$34,909,815.34

—F. W. Hayes, secretary of the Michigan Bankers' Association, has sent out the following addressed to bankers:

"At the last annual convention of this association the executive council recommended the adoption of a resolution requesting all banks and bankers of this State to have their own blank forms for drafts and notes printed with the words 'without grace,' and also requesting the banks and bankers to use their influence in having their customers adopt the same form of blanks. Such action seems to be necessary, for the reason that so many of the large States have legally abolished days of grace, that it is very confusing not only to the banks, but to all commercial and manufacturing concerns, to keep a proper record of the true due dates of paper in the different States. The recommendation of the executive council was adopted by the convention with a request that the change should be made on January 1, 1896. The clearing-house committee of Detroit have provided rubber stamps with the words, 'without grace,' so that all of the blank forms now on hand in the banks and in the offices of their

customers, may be changed to conform with the recommendation of the association. When new blanks are ordered printed it is hoped that they will all be printed in the manner indicated. In behalf of the association, I trust its recommendation will be adopted by you, and that you will use your best efforts to induce your customers and dealers to comply therewith."

Minneapolis, Minn.—The Guaranty Savings and Loan Association has moved into its new building. It reports an increase of $100,000 in assets the past year.

—Arrangements have been made with the clearing-house association and the First National Bank whereby all money orders deposited in the banks will be turned over from the banks and the clearing-house to the First National Bank, and presented by it to the post office for payment.

—The Attorney-General of Minnesota has recently given an opinion to the effect that building and loan associations can not issue interest-bearing certificates of deposit, payable after sixty days, on the ground that the statute governing the organization of such concerns provides for the withdrawal of funds only after the lapse of twenty-four months. This construction of the law will prevent these associations from engaging in what is really a banking business.

—"The Minneapolis Tribune" says that the volume of banking business in Minneapolis for the year 1895, as shown in the clearings, exhibits a healthy and substantial increase over the business of 1894. There also has been a material increase with many of the banks in both deposits and loans. The character of the paper is improved, and payments have been comparatively prompt. The banking business in the city is perhaps on the soundest basis that it has been for several years, and the prospect for 1896 is decidedly encouraging.

Youngstown, O.—Capitalists here have applied for a charter for the People's Savings and Trust Company, capital $600,000, and will erect a building and open for business on April 1.

—The finance committee of the Dollar Savings Bank has decided to double its stock and put in vaults and safety deposit boxes. The activity among industrial establishments has caused a demand for more banking capital.

—The bankers here have organized a clearing-house association.

—The Dollar Savings and Trust Co. and the People's Savings and Trust Co. will probably consolidate.

Cincinnati.—Recently the Western German Bank declared three dividends—a regular one of 2½ per cent. on the capital stock, an extra dividend of 2½ per cent., and a third dividend of 2½ per cent. to employees on their annual salary. In addition the surplus was increased $25,000, making it now $325,000.

A Cashier Exonerated.—R. O. Kindig, who was Cashier of the State Bank, Oberlin, Kansas, which closed July 13, 1893, and who was sentenced to three years imprisonment for receiving money when the bank was insolvent, has received a favorable decision in his case from the Supreme Court. Further proceedings have been dismissed.

Missouri Bank Resumes.—The Bank of Republic, which suspended a short time ago, has been permitted to resume business.

More Gold Than Silver.—For the first time in the history of Colorado the gold output for the year exceeds in value that of silver. The mineral output for the year was:

Gold, $17,340,495; silver, $14,259,049; lead, $2,955,114; copper, $877,442; total, $35,432,150. For 1894 the output was: Gold, $11,235,506; silver, $14,721,750; lead, $3,283,615; copper, $762,420: total, $29,993,290. The increase in gold production is almost wholly from the Cripple Creek district.

Omaha, Neb.—A trust company is being formed by Chicago and Omaha men, the purpose of which is to loan money to cattle growers to tide them through a hard season. It will be organized with a capital of $1,000,000. Those behind the scheme already are E. A. Cudahy, Herman Kountze, John A. Creighton, J. M. Woolworth, Fred. Davis, John A. McShane, W. A. Paxton and P. D. Armour.

—Announcement is made of the consolidation of the American National Bank with the Union National Bank, by which the American National practically goes out of business. The officers of the Union National remain the same.

An Ex-Cashier Acquitted.—Richard C. Outcalt, who as Cashier of the Capital National Bank, Lincoln, Neb., was accused of embezzlement and making false entries, has been acquitted. The failure of the Capital National Bank, of which Mr. Outcalt was Cashier, was one of the most sensational incidents in the history of the State. It occurred in January, 1893, and with the bank went down nearly $200,000 of State funds. Charles W. Mosher, the

President of the bank, was indicted for his actions in connection with the failure and was convicted and is now serving a sentence of five years in the Federal prison at Sioux Falls.

Ohio Bank Property.—A statement of the financial condition of the banks of Ohio has been completed by State Auditor Poe. It shows that the National banks have an aggregate capital of $45,178,100, a surplus of $10,942,090, and undivided profits amounting to $2,762,255. The value of the assets of these banks as fixed by the county auditors, real estate excluded, is $35,803,883, and as fixed by the State board of appraisers and assessors, $35,578,383. The State board assesses the real estate held by the National banks of the State at $1,717,361 and the aggregate of their assets at $37,295,744, as compared with $36,171,483 in 1894.

The private banks have a capital stock of $9,210,600, a surplus of $1,495,669 and undivided profits of $679,709. The total valuation of the assets of these banks, as fixed by the State board is $6,160,224, as compared with $7,179,231 in 1894.

Holidays in Kansas.—Judge W. C. Webb, an attorney of Topeka, Kan., states that there are only three legal holidays in that State—Decoration Day, Labor Day and Washington's Birthday. He may be mistaken.

Changed to a State Bank.—The First National Bank, Kirwin, Kan., has reorganized as a State bank with $50,000 capital. There has been no change in the officers.

Kansas Mortgage Decision.—The Supreme Court of Kansas recently handed down a decision of vast importance to the debtors of the State, sustaining the constitutionality of the law of 1893 which gives eighteen months to the debtor to redeem on all sales of execution or foreclosure of mortgages made prior to the passage of the law.

A Long Time President.—Oliver Chapaton has been elected President of the Mt. Clemens (Mich.) Savings Bank for the twentieth consecutive time—an unusual distinction for even so conservative a State as Michigan.

Columbus, O.—The Merchants and Manufacturers' Bank has changed its form of organization into a National bank.

Cleveland, O.—At the annual meeting of the Clearing-House Association, Dec. 10, the old officers were re-elected.

Indianapolis, Ind.—The Indiana National Bank has purchased additional ground for the new bank building which it contemplates erecting at an early date.

—The Marion Trust Co. has been organized with $300,000 capital.

Saginaw Banks Consolidate.—A virtual consolidation of two of the National banks of Saginaw, Mich., is announced. The Home National Bank has gone into voluntary liquidation, and has transferred its building, business and good-will to the Second National Bank. There will be an increase in the capital stock of the latter, which will be taken by the stockholders of the Home National.

Kansas Bank Resumes.—The Everest (Kans.) State Bank, which was placed in the hands of a Receiver on Oct. 18, has reorganized with $11,000 capital, and resumed business on Jan. 3.

PACIFIC SLOPE.

San Francisco.—On Dec. 12 the jury in the case of R. H. McDonald, Jr., Vice-President of the defunct Pacific Bank, charged with embezzling $20,000, returned a verdict of not guilty.

—The local agency of the Hong Kong and Shanghai Bank has been removed to the corner of California and Montgomery street. The building was erected from stone brought from China, and the laborers employed in its erection were Chinamen.

Charges for Exchange.—The Los Angeles (Cal.) Clearing-House banks may again bring up the question of a charge on exchange bought and sold. No charge is now made. This question was before the clearing-house banks in 1893, when a committee was appointed which agreed upon a rate of charges for buying and selling. This went into operation, but within a month it failed because it was discovered that some banks did not adhere to the agreement and no charge has been made since.

Washington Bank Resumes.—The Bennett National Bank, New Whatcom, Wash., which suspended on Nov. 6, was authorized to resume business on December 20.

Prosperity in Montana.—The First National Bank, of Helena, Mont., which some time since absorbed two or three other banking institutions, is doing a most satisfactory business. When the first report of the consolidated bank was made on Dec. 19, 1894, it showed total balances of $3,995,493, which had increased to $4,682,237 on Dec. 13, 1895. In the same time the deposit account had grown from $3,005,686 to $3,633,974, an increase in one year of nearly three-fourths of a million in totals and an increase of $628,288 in individual deposits. The latter item (subject to check) now aggregates $1,136,394 and bank deposits, $322,775. With almost a million of cash and exchange on hand there is an abundance of ready funds. Ex-Gov. S. T. Hauser, the President, and E. D. Edgerton, Vice-President and Manager, are both

well and favorably known throughout the country, and to their energy and ability, combined with that of the other experienced bankers who comprise the official board of the bank, may be ascribed the largest part of the institution's remarkable growth.

Tucson, Arizona.—On Dec. 14, M. P. Freeman was elected Vice-President of the Consolidated National Bank, and will take an active part in its management. Mr. Freeman has been a resident of Tucson for fifteen years and for nine years has been engaged in the banking business. He is a popular and experienced banker and will prove a valuable acquisition to the Consolidated National.

California Savings Banks.—Reports of the condition of the Savings banks of California show total resources of $148,517,147, indicating an increase of $6,940,596 in the first eleven months of 1895, against a decrease of over $1,000,000 in the year 1894. In the calendar year of 1894 there was a net decrease of $1,263,000 in the credits to individual depositors. In the first eleven months of 1895 there has been a net increase of $5,306,772 in these credits. This gain would seem to indicate a much more flourishing condition in the business and resources of the patrons of these banks, as this is the best showing since January 1, 1893.

CANADA.

Ottawa, Ont.—At the annual meeting of the directors of the Bank of Ottawa, held Dec. 11, the report of the directors showed the net profits of the year to have been $304,479. During the year branches have been opened at Mattawa and Renfrew, Ont., and at Portage la Prairie, Manitoba.

Montreal—At a meeting of the shareholders of the Banque du Peuple on Jan. 3, a report of the investigating committee was received. The report ascribes the present condition of the bank to a lack of the most elementary supervision of the bank's affairs by the directors, and the fact that no inspection of the head office and of the agencies had been made for years. The assets of the bank are placed at $3,299,300, and liabilities at $3,687,438, and the apparent deficit at $388,138. Some startling figures were presented regarding overdrafts by directors, three of them owing the bank $186,736, for which there is no security.

Mineral Production in 1895.—"The Engineering and Mining Journal" has compiled the following information in regard to the mineral production of the United States in 1895:

The value of the metals produced from domestic ores in the United States in 1895 amounted to $240,997,020, as compared with $194,095,622, the value of the output of the same metals in 1894. This is an increase of 24.2 per cent.

METAL PRODUCTION OF THE UNITED STATES IN 1894 AND 1895.

METALS.	*Customary measures.*	1894.		1895.	
		Quantity produced.	*Value at place of production.*	*Quantity produced.*	*Value at place of production.*
Aluminum	Pounds	317,000	$490,560	850,000	$467,500
Antimony	Short tons	220	39,200	425	67,575
Copper	Pounds	353,504,314	33,540,489	386,000,000	38,695,500
Gold	Troy oz.	1,923,619	39,764,708	2,152,877	44,870,998
Iron, pig	Long tons	6,657,388	71,966,364	9,346,606	112,159,272
Lead (value, N. Y.)	Short tons	160,867	10,585,048	159,245	10,287,227
Quicksilver	Fl'k. 76½ lbs.	30,440	1,095,849	33,978	1,313,589
Silver, comm. value	Troy oz.	49,846,875	31,403,531	41,238,764	26,928,712
Zinc (spelter)	Short tons	74,004	5,209,882	85,491	6,206,647
Total metals			$194,095,622		$210,997,020
Coal	Tons	169,960,781	184,721,871	195,000,000	212,000,000
Iron ore	Long tons	11,880,000	14,800,000	18,000,000	31,500,000
Zinc oxide	Short tons	22,814	1,711,275	22,600	1,588,300
Total values			$201,288,146		$245,088,300

The value of the coal output increased 16.6 per cent., or $27,278,129, and of iron ore 112.1 per cent., or $16,650,000.

The statistics already collected for other substances are not sufficiently full to justify their publication in separate items, but they indicate an increase in about the same proportion as that of the metals and coal, iron ore and zinc oxide—which is about 22.9 per cent. It seems probable therefore that the total mineral production (including iron ore) of the United States in 1895 amounted in value to about $308,325,000 as compared with a value for the same articles produced in 1894 of $568,206,500.

FAILURES, SUSPENSIONS AND LIQUIDATIONS.

California.—The Perris Valley Bank, of Perris, organized in 1890 with a paid-in capital of $15,000, has suspended. The failure of a debtor to meet a note for $6,000 caused the suspension. It is expected that $7,700 will soon be divided amongst depositors. About $4,000 of the assets is in dispute. The bank will not resume business.

—The Grangers' Bank, located in San Francisco, and organized in 1874, has gone into liquidation. It was a special banking representative of the agricultural interests. The statement of Nov. 1 showed total liabilities of $1,306,718, including capital, $871,212, and deposits $201,640.

—The Bank of Mendocino, a mutual Savings bank, incorporated in 1870, has been closed by the Bank Commissioners. It has been in liquidation for some time, and reduced its liabilities over $38,000 in the first six months of 1895.

Colorado —On Dec. 31 the First National Bank, of Creede, went into voluntary liquidation. All its debts will be paid, and stockholders will get from ninety-five to one hundred cents.

Connecticut.—An inventory of the assets of the Dime Savings Bank, Willimantic, shows the total to be $336,176 considered good; $84,750 of uncertain value, and $93,461 either worthless or of doubtful value. This places the amount to be realized at from $400,000 to $450,000. A report made in July last showed deposits of $486,868, but as the deposit ledgers had not been written up for seven years it is expected the liabilities on this account are much greater than this.

Illinois.—Peter Schertz, principal owner of the Metamora Bank, assigned Jan. 2. He was extensively engaged in the grain and lumber business. Liabilities, $100,000; assets, $150,000.

—On Dec. 23 the Bank of Farmington, Jackson Mason, owner, suspended. Liabilities about $20,000. Poor collections are given as the cause of the failure,

Indiana.—A final settlement has been made with the creditors of Zimri Dwiggins' bank at Brookston, which failed in 1893. They received 58 cents on the dollar, after having refused an offer of 85 cents from the stockholders.

Iowa.—The Bank of Lester, Tewksbury & Pingrey, owners, failed Dec. 23, on account of slow collections and loss of deposits. Loans and discounts are $63,000; real estate, $8,000. Liabilities are about $45,000, of which $15,000 is due depositors.

—Receiver Dunlap has declared an 8 per cent. dividend and distributes $10,000 to depositors of the Northwestern State Bank, of Sibley. The assets will realize about 70 per cent.

—The Lewis Investment Co., Des Moines, assigned to Nelson Royal on Dec. 24. Liabilities, $420,000, of which $30,000 is unsecured; nominal assets, $400,000. Nine years ago this company succeeded George H. Lewis & Co., and old-established firm, and had an authorized capital of $400,000 of which $150,000 was paid up.

Kansas.—The Exchange Bank, of Goodland, which closed some time ago but reopened after the stockholders advanced $6,000 to pay depositors, has again closed with deposit liabilities of about $5,400; cash on hand, $46; checks, $65.

—On Dec. 14 a dividend of 5 per cent. was declared on the estate of Lebold & Fisher, of Abilene, whose failure in 1889 for $400,000 was severely felt in Central Kansas. Their depositors have received 8 per cent. on their claims. Probably no more will be realized.

—C. W. Mitchell, receiver of the defunct State Bank, Fort Scott, has commenced payment of the first dividend of 25 per cent.

Massachusetts.—A Receiver was recently asked for the Brookfield Savings Bank. Its deposits are about $45,000, and it is claimed that the assets are good. Hiram P. Gerald, Treasurer, is reported to have disappeared with from $10,000 to $15,000.

Michigan.—On Dec. 17 Receiver Stone, of the Central Michigan Savings Bank, Lansing, commenced paying a 5 per cent. dividend.

—The Ewen Exchange Bank, owned by Wm. H. Gardner, suspended Dec. 23. Liabilities are $10,000 and assets, $3,000.

Nebraska.—The German National Bank, of Lincoln, capital $100,000, organized in 1886, closed Dec. 16. It had been losing money for some time. K. K. Hayden has been appointed

Receiver. Assets estimated good, $70,254; doubtful, $13,051; worthless, $74,046. At the date of its report to the Comptroller of the Currency on Sept. 28, the individual deposits were $106,289; bills payable, $16,500 and rediscounts, $20,000. The total liabilities at that time were $274,439. On the date of closing the total liabilities were $206,443.

New Hampshire.—On Dec. 10 an order was issued restraining the Peterboro Savings Bank from receiving or paying out any money. There were calls by depositors for the withdrawal of $30,000 maturing in December, and to meet this would necessitate the selling of some valuable securities which the officers of the bank did not think it just to do at this time. The deposits have shrunk $175,000 during the past two years. The bank was chartered in 1859.

—The American Trust Co., of Concord, which has been dealing in investment securities for several years, went out of business on Jan. 1. It had no deposits and no debts.

New York—NEW YORK CITY.—Schedules of H. K. Burras, broker, who suspended Dec. 21, show liabilities, $155,298; nominal assets, $286,061; actual assets, $122,785.

—The Empire State Bank went into liquidation on Dec. 16, transferring its business to the Astor Place Bank. Arrangements were made to pay all depositors. The bank had the misfortune to lose its building by fire a short time ago.

Oregon.—An inventory of the assets of the Williams & England Banking Co., of Salem, shows overdrafts amouting to $21,364. Among the assets are included the bank building and lot, valued at $11,595; other real estate, $1,538, and 150 shares of stock in the State Insurance Company, which cost $30,000. Bills receivable amount to $171,288, upon which the accrued interest is $25,795.

—The report of John R. Bryson, assignee of the Job Bank, of Corvallis, recently made public, shows that between April 7, 1895, and Oct. 31, 1895, the receipts amounted to $7,120. The cash on hand was $3,725, and the expenses have been $2,694.

Philadelphia.—The Solicitors' Loan and Trust Co. assigned to Effingham B. Morris and T. De Witt Cuyler, Jan. 3. J. Rush Ritter, real estate officer of the company, has been involved in heavy speculations, which have brought about the crash.

Mr. Ritter drew drafts of his own on New York against the alleged sale and purchase of securities in that city, amounting to $209,000, and presented them at the Tradesmen's National Bank. According to the statement made by Assignee Cuyler, the bank, presumably through its Cashier, Joseph A. McKee, who has since resigned, cashed the drafts, which contained the stamp of the Solicitors' Company, instead of adopting the customary method of accepting them for collection. The drafts were subsequently returned, and the President of the bank discovering the error obtained an interview with President Clay, of the Solicitors' Company, who, without consulting his board of directors, gave a bond of his company for $150,000 to the bank to partially indemnify it. This obligation was subsequently repudiated by the board of directors.

The Solicitors' Loan and Trust Co. was organized in 1886 with $500,000 capital, on which it has paid 6 per cent. dividends since 1890, paying 5 per cent. in 1889. On Nov. 12 last there was a surplus os $275,000 and the deposits amounted to $366,000. The latter have shrunk to but little more than $200,000, of which from $50,000 to $75,000 represents the accounts of directors. Until very recently the stock has sold above par.

—L. H. Taylor & Co., bankers and brokers, who have been doing business since 1878, suspended Dec. 21.

South Dakota.—On Dec. 31 the Watertown National Bank was reported in voluntary liquidation, paying all creditors in full. It had not done a profitable business.

—The Farmers and Merchants' Bank, of Plankinton, closed two years ago last June, and as yet none of the creditors have received a dollar. The total liabilities were about $90,000. It is thought that not over 17 cents on the dollar will be paid.

Virginia.—J. B. Pace, President of the Planters' National Bank, Richm[illegible] of the Virginia Guarantee Company, and interested in various manufacturing and [illegible] concerns in Richmond and Danville, filed a deed of assignment Dec. 14, with liabili[illegible]nting to $1,000,000. It is said that his visible assets amount to $1,800,000. Mr. Pace ha[illegible] large operator in stocks and was known as a bold speculator. The Planters' Bank, [illegible]h he is President, was his creditor for $250,000, and was secured by a special deed coveri[illegible]al estate valued at $280,000. Mr. Pace resigned the presidency of the bank when [illegible] made the assignment.

Washington.—The Receivers of the Aberdeen Bank have filed their first report. The Receivers took charge of the bank on Feb. 28, 1895, since which time they have collected in cash $6,995. The amount paid out is $4,590. A great many trades have been made, in which a number of claims have been paid by way of offsets. In this way the liabilities have been reduced about $10,000.

NEW BANKS, CHANGES IN OFFICERS, ETC.

NEW NATIONAL BANKS.

The Comptroller of the Currency furnishes the following statement of New National banks organized since our last report. Names of officers and other particulars regarding these New National Banks will be found under the different State headings.

5027—First National Bank, Sistersville, West Virginia. Capital, $70,000.
5028—Farmers and Producers' National Bank, Sistersville, West Virginia. Capital, $100,000.
5029—Merchants and Manufacturers' National Bank, Columbus, Ohio. Capital, $350,000.

The following notices of intention to organize National banks have been approved by the Comptroller of the Currency since last advice.

First National Bank, Everett, Mass.; by Thomas Batchelder, *et al.*
Third National Bank, Atlanta, Ga.; by Frank Hawkins, Jr., *et al.*
Norwood National Bank, Norwood, Mass.; by Herbert M. Plimpton, *et al.*

NEW BANKS, BANKERS, ETC.

COLORADO.

DENVER—Geo. Arthur Rice & Co.

DISTRICT OF COLUMBIA.

WASHINGTON—W. B. Hibbs & Co.

GEORGIA.

ATLANTA—Venable State Bank.
ROME—Exchange Bank; capital, $50,000.
WEST POINT—West Point State Bank; capital, $50,000.

ILLINOIS.

BRADFORD—Phenix Banking Co.; Pres., H. Phenix; Vice-Pres., Daniel R. Phenix; Cashier, D. J. Phenix; Asst. Cashier, B. D. Phenix.
EDWARDSVILLE—Bank of Edwardsville; capital, $25,000.
GREENVILLE—State Bank of Hoiles & Sons; capital, $25,000; Pres., C. D. Hoiles; Cashier, S. D. Hoiles.
HAMMOND—Bank of Hammond; capital stock, $7,000; Cashier, R. F. Musson.
MALTA—Malta Exchange Bank; capital, $25,000; C. W. Haish, Proprietor.
OLNEY—Richland County Bank; Pres., James E. Wharf; Cashier, R. R. Byers.
UTICA—Utica Exchange Bank; capital, $25,000; Cashier, P. Conerton.

INDIANA.

INDIANAPOLIS—Marion Trust Co.; capital, $300,000; Pres., F. A. Maus; 1st Vice-Pres., Ferd. Winter; 2d Vice-Pres. and Treas., Henry Kothe; Secy., Lewis A. Langdon.
LINTON—Linton Bank; Pres., Joe Moss; Cashier, Jas. H. Humphreys.
MANILLA—Manilla Bank (Cyrus E. Trees); Cashier, William Gross.
MONTICELLO—State Bank (successor to Bank of Monticello); capital, $25,000; Pres., Gustavus Lowe; Cashier, H. Van Voorst; Asst. Cashier, B. Van Voorst.
MONTEZUMA—Reserve Bank; Pres., S. P. Hancock; Cashier, F. S. Bipus.
SYRACUSE—S. L. Ketring.

IOWA.

FORT DODGE—Fort Dodge Loan & Trust Co.; capital, $75,000; Pres., A. F. Gunther; Vice-Pres., A. E. Gaskell; Cashier, J. C. Cherry.
KELLOGG—Bank of J. B. Burton; capital, $60,000; Cashier, J. B. Burton.
McINTIRE—Bank of McIntire; Cashier, O. G. Barrett.
RICHLAND—Union State Bank (successor to Union Bank); capital, $25,000; Pres., C. O. Keiser; Cashier, A. F. Bridger.
SIOUX CITY—Pennsylvania Trust Co.; capital, stock, $100,000.
WALNUT—Citizens' Bank (Burke Bros.); Pres., W. F. Burke; Cashier, Ed. D. Burke.

KANSAS.

MACKSVILLE—Macksville Bank; capital, $5,000.
ST. JOHN—Commercial Bank; capital, $20,000.

LOUISIANA.

AMITE CITY—Bank of Amite City; Pres., M. J. Pitman; Vice-Pres., D. H. Sanders; Cashier, Duncan F. Young.

MASSACHUSETTS.

BOSTON—Geo. F. Brown, Jr., 40 State St.

MICHIGAN.

ASHLEY—Sickles & Burt.—Exchange Bank (Fuller & Co.)
CROSWELL—State Bank; capital, $20,000; Pres., J. H. Mills; Vice-Pres., J. M. Gaige; Cashier, F. J. Battersbee.—Sanilac Co. State Bank; capital, $100,000.
LEXINGTON—Farmers and Merchants' Bank; capital, $20,000; P. L. and W. S. Wixson, Proprietors.

MINNESOTA.

EXCELSIOR—Bank of Excelsior; Cashier, Geo. A. Dutoit.

HIBBING—Security Bank; capital, $15,000; Pres., C. W. Hastings; Vice-Pres., A. M. Chisholm; Cashier, Carl F. Sheldon.

LAKE PARK Bank of C. E. Bjorge.

MANTORVILLE—Bank of Mantorville; T. S. Slingerland & Co., Propra.

MISSOURI.

BARING—Baring Exchange Bank.

CLARKSDALE—Farmers' Bank; capital, $10,000; Pres., Jno. McManus; Vice-Pres., E. C. Hale; Cashier, W. M. Hunt.

LOCKWOOD—Bank of A. Lack.

MAITLAND—Bank of Maitland; capital, $25,000.——Peoples' Bank; capital, $20,000; Pres., D. A. Gelvin; Vice-Pres., E. L. Hart; Cashier, J. A. Fields.

MONTANA.

BELT—Bank of Belt; Pres., G. T. Curtis; Cashier, L. O. Risser.

NEVADA.

RENO—Washoe County Bank; capital, $200,000; Pres., W. O. H. Martin; Vice-Pres., Geo. W. Mapes; Second Vice-Pres., M. E. Ward; Cashier, C. T. Bender; Asst. Cashier, Geo. H. Taylor.

NEW JERSEY.

GREENVILLE—Greenville Loan & Trust Co.; capital, $50,000.

NEW YORK.

JAMESTOWN—Chautauqua County Trust Co.; organizing.

NEW YORK CITY—Cochran & Close, 35 B'way.

NORTH CAROLINA.

MARION—Bank of Marion; capital, $10,000; Pres., B. B. Price; Cashier, Geo. I. White.

OHIO.

PAULDING—Farmers' Banking Co.; capital, $12,500; Pres., A. R. Geyer; Cashier, O. K. Dickinson.

COLUMBUS—Market Exchange Bank Co.; capital, $50,000.——Merchants and Manufacturers' National Bank (successor to Merchants and Manufacturers' Bank); capital, $350,000; Pres., Wm. D. Park; Cash., Howard C. Park.

YOUNGSTOWN—Peoples' Savings and Trust Co.——Youngstown Clearing-House Association.

PENNSYLVANIA.

PHILADELPHIA—Dime Savings Bank.——N. W. Harris & Co.——American Banking & Trust Co. (branch of Baltimore, Md.); James D. Pratt, Mgr.

SOUTH CAROLINA.

CHARLESTON—American Banking & Trust Co. (branch of Baltimore, Md.); Henry Schachte, Mgr.

SOUTH DAKOTA.

KIMBALL—A. C. Whitbeck; capital, $5,000; Cashier, F. A. Smith.

TEXAS.

FORT WORTH—Imboden Bros. & Co.

FROST—Bank of Frost.

MADISONVILLE—Eastham Bros. & Co.

SANGER—C. J. Schenecker & Co.

UTAH.

MERCUR—First Bank; Pres., James H. Bacon; Vice-Pres., E. J. Carter; Cashier, C. B. Felt.

SALT LAKE CITY—Fidelity and Deposit Co. (branch of Baltimore, Md.); Vice-Pres., Thos. Marshall; Secretary, W. C. Pavey.

WASHINGTON.

PUYALLUP—E. Meeker Co.; capital, $212,000; Pres., Ezra M. Meeker; Cashier, Fred. S. Meeker.

WISCONSIN.

ARGYLE—Bank of Argyle; capital, $6,000; Pres., J. S. Waddington; Cashier, F. A. Waddington; Asst. Cashier, Jno. S. Waddington.

REESEVILLE—Bank of Reeseville; Pres., J. J. Solon; Cashier, F. J. Viene.

CANADA.

NOVA SCOTIA.

AMHERST—Bank of Montreal; F. J. Hunter, Manager.

ONTARIO.

MEDFORD—C. H. Gray & Co.

RENFREW—Bank of Ottawa.

QUEBEC.

ST. ROCH—Quebec Bank; P. B. Dumoulin, Manager.

CHANGES IN OFFICERS, CAPITAL, ETC.

ALABAMA.

EUFAULA—Commercial National Bank; Eli S. Shorter, Vice-Pres.

ARIZONA.

TUCSON—Consolidated National Bank; M. P. Freeman, Vice-Pres.——Arizona National Bank; Fred. Fleishman, Vice-Pres. in place of L. M. Jacobs; L. M. Jacobs, Cashier in place of M. P. Freeman.

ARKANSAS.

LITTLE ROCK—Bank of Commerce; L. E. Walther, Cashier, resigned.

HOT SPRINGS—Arkansas National Bank; Chas. N. Rix, Pres. in place of Ed. Hogaboom, resigned.

CALIFORNIA.

COVINA—Covina Bank; capital, $12,500; W. R. Powell, Pres.; P. C. Daniels, Cashier.

OAKLAND—Central Bank; John Crellin, Pres., deceased.

RED BLUFF—Herbert Kraft Co. Bank; Herbert Kraft, Pres. deceased.

SAN FRANCISCO—San Francisco Savings Union; Jos. G. Eastland, director, deceased; also director Donohoe-Kelly Banking Co.

——German Savings and Loan Society's; B. A. Becker, Pres. in place of Edward Kruse.——Bank of British North America; H. M. J. McMichael and J. R. Ambrose, Agents.

COLORADO.

LOVELAND—Bank of Loveland; Harold Fisk, Asst. Cashier, resigned.

PUEBLO—Stockgrowers' National Bank; corporate existence extended until Dec. 7, 1915.

DISTRICT OF COLUMBIA.

WASHINGTON—American Security and Trust Co.; surplus increased from $200,000 to $225,000.——Central National Bank; Jno. L. Edwards, director, deceased.

FLORIDA.

JACKSONVILLE—Southern Savings and Trust Co.; capital reduced to $50,000.

GEORGIA.

ATLANTA—Fidelity Banking and Trust Co.; consolidated with Atlanta Trust and Banking Co. under latter title.

BRUNSWICK—National Bank of Brunswick; James Herr Smith, Cashier, resigned.

MACON—Exchange Bank; C. M. Orr, Asst. Cashier.

REYNOLDS—Reynolds Exchange Bank; J. A. Adams, Pres. and Cashier, deceased.

ROME—Merchants' National Bank; W. M. Gammon, Pres. in place of J. King; O. H. McWilliams, Vice-Pres. in place of W. P. Simpson; Samuel A. Swann, Cashier in place of H. L. Middlebrook.

ILLINOIS.

ADAIR—Bank of Adair; capital, $20,000; Pres. S. Blackstone; Vice-Pres., B. Blackstone; Cashier, Clifford A. Pontious.

CHICAGO—N. W. Harris & Co.; capital increased to $700,000.

ELMWOOD—Clinch, Schenck & Lott; Thomas Clinch, deceased.

FAIRFIELD—Bank of Fairfield (successor to State Bank); capital, $25,000; Pres., R. D. Adams; Cashier, Edwin E. Crebs.

KIRKWOOD—First National Bank; corporate existence extended until Dec. 6, 1915.

TAYLORVILLE—First National Bank; J. B. Walker, Asst. Cashier.

WAGGONER—Bank of Waggoner; H. G. Waggoner, Pres.; J. H. Pitman, Vice-Pres.; F. F. Knott, Cashier.

INDIANA.

GREENSBURG—Third National Bank; Thomas Moreland Hamilton, Vice-Pres., deceased.

INDIANAPOLIS—Union Trust Co.; Henry G. Bals, Secretary in place of Samuel L. Look.

MONTPELIER—Bank of Montpelier; capital, $15,000; Pres., H. C. Arnold; Vice-Pres., D. A. Walmer; Cashier, D. A. Bryson.

MUNCIE—Farmers' National Bank (in liquidation); C. M. Turner, Pres. in place of Geo. W. Spilker.

SULLIVAN—Sullivan County Bank; O. H. Crowder, Vice-Pres.

VEVAY—Vevay Deposit Bank; Robert A. Knox, Pres., deceased.

IOWA.

COUNCIL BLUFFS—First National Bank; no Cashier in place of A. W. Riekman.

GARWIN—Garwin Bank; Edward Bury, Asst. Cashier.

GERMANIA—State Bank; J. D. Newcomer, Vice-Pres.; Henry Bruhm, Asst. Cashier.

GOWRIE Webster Co. State Bank; A. R. Daryhenbaugh, Vice-Pres.; N.A. Lindquist, Cashier; G. G. Lindquist, Asst. Cashier.

IOWA FALLS—Home Savings Bank; Ed. O. Soule, Cashier in place of F. E. Foster, resigned.

MARTINSBURG—Martinsburg Bank; Nehemiah H. Hancks, Pres., deceased.

PACKWOOD—Farmers' Bank; I. Tansey, Pres., Andrew Ryman, Vice-Pres.; T. Z. Gillett, Cashier; K. C. Gillett, Asst. Cashier.

WILLIAMSBURG—Farmers' Savings Bank; capital increased from $25,000 to $40,000.

KANSAS.

DOUGLASS—Bank of Douglass; Henry E. Kibbe, Cashier in place of R. W. Campbell.

EVEREST—Everest State Bank; resumed.

KIRWIN Kirwin State Bank (successor to First National Bank); H. J. Cameron, Pres.; H. R. Hull, Cashier; Duncan Algar, Asst. Cashier.

MOUNT HOPE State Bank; capital, $50,000; Albert McFadden, Pres.; A. S. Hull, Vice-Pres.; E. J. Lenhart, Cashier.

SEDAN—First National Bank; J. J. Adams, Pres., deceased.

TOPEKA—First National Bank; Barney Lantry, director, deceased.

WINFIELD—First National Bank; W. H. Staver, Asst. Cashier.

KENTUCKY.

LOUISVILLE—Bank of Commerce; Fred Leib, director, deceased.

PARIS—Deposit Bank; J. W. Ferguson, Pres., deceased.

LOUISIANA.

NEW ORLEANS—Canal Bank; Edgar Nott, Cashier in place of Edward Toby.

MAINE.

BANGOR—Bangor Savings Bank; Samuel F. Humphrey, Pres. in place of J. S. Wheelwright, deceased.

CALAIS—Calais National Bank; L. G. Downes, Pres., deceased.

MASSACHUSETTS.

BOSTON—Charles River National Bank; Wm. B. Durant, director in place of Wm. Kimball, deceased.——North National Bank; Geo. Hutchinson, Vice-Pres., deceased; also director Five Cents Savings Bank.——Brewster, Cobb & Estabrook; Henry E. Cobb, retired from firm, and title of firm changed to Estabrook & Co.——Curtis &

Motley; Herbert M. Sears admitted to firm. ——E. R. Kimball & Co.; E. R. Kimball, Jr. admitted to firm.

NORTHAMPTON—Northampton Institution for Savings; M. M. French, Pres. in place of H. G. Knight, deceased.

QUINCY—Quincy Savings Bank; Geo. L. Gill, Treas., deceased.

WHITMAN—Whitman National Bank; David B. Gurney, Vice-Pres. in place of A. E. Stetson.

MICHIGAN.

DETROIT—City Savings Bank; Geo. R. Angell, Managing Vice-Pres.; Geo. H. Kirchner, Auditor.

HOUGHTON—National Bank of Houghton; J H. Rice, Cashier in place of Jas. B. Stargis; J. L. Rees, Asst. Cashier in place of J. H. Rice.

LAKE CITY—Missaukee County Bank and Lake City Bank; consolidated under former title.

MT. PLEASANT—Commercial Bank; consolidated with People's Savings Bank under latter title.

SAGINAW—Home National Bank; consolidated with Second National Bank under latter title; capital, $150,000.

UNION CITY—Union City National Bank; Ezra Bostwick, Pres., deceased.

MINNESOTA.

MINNESOTA LAKE—Security State Bank; M. S. Fisch, Pres. in place of J. H. Joice.

OLIVIA—Olivia State Bank; E. L. Depue, Asst. Cashier.

PELICAN RAPIDS—Bank of Pelican Rapids; stock purcoased by J. P. Wallace and title changed to J. P. Wallace Bank.

PIPESTONE—First National Bank; Chas. J. Cawley, Pres. in place of Henry E. Briggs, deceased.

ROCHESTER—Rochester National Bank; corporate existence extended until December 20, 1915.

TOWER—First State Bank; Geo. A. Whitman, Pres.; Clarence D. Shepard, Cashier.

MISSOURI.

COWGILL—Cowgill Bank; Thos. D. George, Pres.; J. W. Myers, Cashier.

FAIRFAX—Farmers' Bank; B. D. Daulton, Cashier.

HIGGINSVILLE—Bank of Higginsville; capital reduced from $30,000 to $15,000.

LEBANON—Bank of Lebanon; capital decreased from $25,000 to $12,500.

REPUBLIC—Bank of Republic; reopened.

ROTHVILLE—Bank of Rothville; J. P. Riddell, Cashier in place of W. S. Wright.

SALEM—Bank of Salem; Wm. R. Love, Pres., deceased.

SARCOXIE—Bank of Sarcoxie (Harlan, Boyd & Co.); Pres., Jno. Harlan; Vice-Pres., J. P. Boyd; Cashier, H. H. Boyd.

ST. JOSEPH—Central Savings Bank; K. D. Duncan, Cashier, resigned.

ST. LOUIS—Lincoln Trust Co.; capital increased to $400,000.

WEBB CITY—First National Bank; M. Conn, Jr., Cashier in place of Louis Helm; no Asst. Cashier in place of G. R. Sherman, deceased.

NEBRASKA.

OMAHA—American National Bank; business merged into that of Union National Bank.

RANDOLPH—Security State Bank; no Cashier in place of B. F. Waldon, resigned.

VIRGINIA—Bank of Virginia; Albert Hubka, Pres.; Amos Wright, Vice-Pres.; G. H. Gale, Cashier.

NEW HAMPSHIRE.

DERRY—Derry National Bank; removed to West Derry.

MANCHESTER—Merchants' National Bank; Arthur N. Heard, Cashier in place of D. Warren Lane, resigned.

ROCHESTER—Rochester Savings Bank; Frank E. Wallace, Pres. in place of Wm. Rand.

NEW JERSEY.

CAMDEN—Camden Safe Deposit and Trust Co.; Wm. C. Dayton, Pres.

MEDFORD—Burlington Co. National Bank; Abram P. Stackhouse, Pres., deceased.

SOMERVILLE—Somerville Dime Savings Bank; Wm. A. Apgar, Treas.

NEW YORK.

ADAMS—Citizens' National Bank; Herbert H. Waite, Cashier in place of Wm. H. Hathaway.

BALLSTON SPA—Ballston Spa National Bank; Geo. L. Thompson, Pres., deceased.

BROOKLYN—Brooklyn Bank; Henry Frank, director, deceased.——Fulton Bank, David S. Arnott, director, deceased.

BUFFALO—Hydraulic Bank; W. S. Sizer, Pres.——City Bank; Allison H. Morey, Asst. Cashier.

GROTON—First National Bank; Dexter H. March, Pres., deceased.

HERKIMER.—Herkimer Bank; Wm. Smith, Pres., deceased.

NEW YORK CITY—Trademen's National Bank; A. Swan Brown, elected director; Irving National Bank; Wm. H. Montayne, director, deceased.——National Park Bank; Herman Oelrichs, elected director. ——Nineteenth Ward Bank; James B. Story, Cashier, resigned. ——Continental Trust Co.; Trenor L. Park, elected trustee. ——National Citizens' Bank; Stephen R. Lesher, director, deceased; also trustee Manhattan Savings Institution.——Bank of British No. America; W. Lawson and J. C. Welsh, Agents.——Titus, Mead & Co.; Thos. J. Reilly, deceased.——New York Guaranty and Indemnity Co.; title changed to Guaranty Trust Co.——Brown Bros. & Co.;

James May Duane admitted to firm.—Zimmerman & Forshay; D. F. S. Forshay, deceased.—I. & S. Wormser; A. J. Wormser, retired from firm.—Kean & Van Cortlandt; title changed to Kean, Van Cortlandt & Co.

PAINTED POST—Bank of A. Weston & Co. W. A. Allen, retired.

PORT HENRY—First National Bank; Geo. T. Murdock, Pres. in place of G. R. Sherman, deceased.

UTICA—Second National Bank; Wm. M. White, Pres., deceased.

OHIO.

CANAL DOVER—First National Bank; T. P. Peter, Assist. Cashier in place of C. H. Wentz.

CIRCLEVILLE—First National Bank; J. A. Hawkes, Pres., deceased.

CINCINNATI—National Lafayette Bank; corporate existence extended until Dec. 13, 1915.—City Ball Bank; Wm. F. Doepke, Pres. in place of Frank Fox, resigned.

CLEVELAND—National Bank of Commerce; Chas. H. Buckley, director, deceased.—West Cleveland Bkg. Co.; Herman Junge, director, deceased.

SALINEVILLE—H. A. Thompson & Co.; succeeded by H. A. Thompson Banking Co.

WILLIAMSPORT—Farmers' Bank; Geo. W. Betts, Pres., deceased.

OREGON.

CORVALLIS—First National Bank; W. T. Wiles, Cashier in place of W. T. Peet, deceased; no Asst. Cashier in place of W. T. Wiles.

MARSHFIELD—Flanagan & Bennett Bank (successors to Flanagan & Bennett); capital, $40,000; Pres., J. W. Bennett; Vice-Pres., J. H. Flanagan; Cashier, R. D. Williams.

PENNSYLVANIA.

BROWNSVILLE—Second National Bank; no Cashier in place of O. R. Knight, deceased; Wm. Parkhill, Asst. Cashier.

DOYLESTOWN—Doylestown National Bank; Lewis P. Worthington, Cashier in place of Jno. J. Brock, deceased.

GREENSBURG—Barclay Bank; Wilson Baughman, Pres., deceased.

LEBANON—Lebanon National Bank; Thomas L. Becker, Pres. in place of Grant Weidman, deceased; no Vice-Pres. in place of Thomas L. Becker.

LITTLESTOWN—Littlestown Savings Institution; J. Arthur Jones, Cashier in place of James A. LeFevre.

MERCER—First National Bank; Chas. McKean, Cashier in place of W. C. Alexander, resigned.

PHILADELPHIA—Girard National Bank; John Reeves, Assist. Cashier, deceased.—F. Dundore & Co.; removed to 428 Library st.—Savings Fund Society of Germantown; Samuel Dennison, Pres. in place of Isaac C. Jones, Jr., deceased.—Tradesmen's National Bank; J. A. McKee, Cashier, resigned.—Third National Bank; Geo. Meyers, Sr., director, deceased.

PHILIPSBURG—First National Bank; Robert F. Mull, Assist. Cashier, deceased.

PITTSBURG—Marine National Bank; William France, director, deceased.

PUNXSUTAWNEY—Citizens' Bank; T. E. Jones, Cashier in place of L. Pantall.

RHODE ISLAND.

PAWTUCKET Pacific National Bank; Lucius B. Darling, Pres., deceased.

SOUTH DAKOTA.

HITCHCOCK—Bank of Hitchcock; E. Wilson, Cashier in place of Carl Foster.

TENNESSEE.

DYERSBURG—Dyer County Bank; A. R. Hall, Pres., deceased.

TEXAS.

LAGRANGE—First National Bank; reopened.

VIRGINIA.

ALEXANDRIA—Citizens' National Bank; Wm. J. Lambert, Asst. Cashier.

NEWPORT NEWS—Citizens' and Marine Bank; $2,000 added to surplus account.

RICHMOND—Planters' National Bank; J. J. Montague, Pres. in place of James B. Pace.—Citizens' Bank; W. O. Nolting and W. M. Habliston, directors in place of C. E. Wingo and C. L. Todd.

WASHINGTON.

NEW WHATCOM—Bennett National Bank; authorized to resume business Dec. 20, 1895.

WEST VIRGINIA.

CHARLESTON—Kanawha Valley Bank; R. T. Oney, Cashier, resigned.

SISTERSVILLE—First National Bank; A. C. Jackson, Vice-Pres.

WISCONSIN.

DURAND—Bank of Durand; Jno. E. Wise, Cashier, deceased.

HARTLAND—Bank of Hartland; Frisbie & Co. sold out to H. W. Goodwin.

MILWAUKEE—First National Bank; Thomas E. Camp, Asst. Cashier.—Second Ward Savings Bank; August Urhlein, Pres.; Fred. Pabst, Vice-Pres. in place of August Urhlein.

STOUGHTON—Dane County Bank; J. H. Joice, Cashier in place of O. N. Falk.

WYOMING.

SHERIDAN—Bank of Commerce; B. F. Perkins, Cashier in place of R. W. Stone.

CANADA.

ONTARIO.

GALT—Merchants' Bank of Canada; F. S. Jarvis, Manager in place of G. V. J. Greenhill.

MITCHELL—Merchants' Bank of Canada; T. E. Merrett, Manager in place of W. B. Waterbury.

ST. THOMAS—Merchants' Bank of Canada; W. B. Waterbury, Manager.
STRATHROY—James Manson, deceased.

QUEBEC.

COOKSHIRE—People's Bank of Halifax; W. H. Gossip, Manager in place of F. E. Halls.
MONTREAL—La Banque du Peuple; business of city branch transferred to Quebec Bank.—City and District Savings Bank; William Hingston, Pres.; Michael Burke, director.

MANITOBA.

BRANDON—Merchants' Bank of Canada; W. A. MacHaffie, Manager in place of E. S. Phillips.—Wm. Cowan, removed to Winnipeg.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

CALIFORNIA.

MENDOCINO—Bank of Mendocino.
SAN FRANCISCO—Grangers' Bank of California.

COLORADO.

CREEDE—First National Bank; in voluntary liquidation Dec. 31.

GEORGIA.

COLUMBUS—Chattahoochee National Bank; in hands of Jno. R. Flournoy, Receiver.

ILLINOIS.

FARMINGTON—Bank of Farmington.
METAMORA—Metamora Bank.

IOWA.

DES MOINES—Lewis Investment Co.; assigned to Nelson Royal.
LESTER—Tewksbury & Pingrey; assigned Dec. 23.

KANSAS.

CEDARVILLE—State Exchange Bank; in hands of J. W. Waggener, Receiver.
GOODLAND—Exchange Bank.
LANE—C. P. Crow & Co.

MASSACHUSETTS.

BOSTON—Price & Co.—Gould, Hall & Co.—Studley & Larned; dissolved.
BROOKFIELD—Brookfield Savings Bank.

MICHIGAN.

EWEN—Ewen Exchange Bank.

MONTANA.

BASIN CITY—Basin City Bank.

NEBRASKA.

LINCOLN—German National Bank; in hands of K. K. Hayden, Receiver, Dec. 19.
STEELE CITY—Steele City Bank: H. W. Challis, Receiver.

NEW HAMPSHIRE.

CONCORD—American Trust Co.; going out of business.
PETERBORO—Peterboro Savings Bank; enjoined from doing business.

NEW YORK.

NEW YORK CITY—Hatch Bros.—H. K. Burras & Co.—De Neufville & Co.—Empire State Bank; in liquidation; business transferred to Astor Place Bank.—S. S. Sands & Co.—Nichols, Frothingham & Co.—John Walsh & Son.—A. J. Weil & Co.; dissolved.

PENNSYLVANIA.

PHILADELPHIA—Solicitors' Loan and Trust Co.—L. H. Taylor & Co.—W. G. Hopper & Co.
ALLEGHENY—Real Estate Loan & Trust Co.

SOUTH DAKOTA.

WATERTOWN—Watertown National Bank; in voluntary liquidation.

TEXAS.

BONHAM—Bonham National Bank; in voluntary liquidation Nov. 20.
LIBERTY HILL—D. V. Grant.

WASHINGTON.

NEW WHATCOM—Bellingham Bay National Bank; in hands of Joseph B. Dawson, Receiver.

MANITOBA.

WAWANESA—Chambers & Co.

Money in Circulation in the United States.

	Jan. 1, 1895.	*July 1, 1895.*	*Dec. 1, 1895.*	*Jan. 1, 1896.*
Gold coin	$485,501,376	$480,275,057	$480,252,104	$484,728,547
Silver dollars	57,889,000	51,983,162	58,760,713	59,205,927
Subsidiary silver	62,672,086	60,219,718	65,416,119	64,417,685
Gold certificates	5,361,909	48,381,569	50,233,979	49,936,430
Silver certificates	331,077,784	319,731,752	335,855,893	336,076,648
Treasury notes, Act July 14, 1890	122,453,781	115,978,708	115,260,332	115,726,769
United States notes	264,761,858	285,109,456	234,912,497	230,855,873
Currency certificates, Act June 8, 1872	47,005,000	55,405,000	45,935,000	31,605,000
National bank notes	201,845,738	207,047,546	207,568,852	206,658,836
Total	$1,626,568,632	$1,604,131,968	$1,594,195,479	$1,579,206,724
Population of United States	69,134,000	69,878,000	70,504,000	70,630,000
Circulation per capita	$23.52	$22.96	$22.61	$22.36

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INVESTMENT NEWS.

New Securities.

—Secretary Carlisle has invited bids for $100,000,000 thirty-year 4 per cent. bonds.

—Upshur County, W. Va., has issued $50,000 bonds to aid in the construction of a railroad.

—Gotham, N. Y., will issue $15,000 jail bonds.

—Plattsburg, Mo., invites bids for $15,000 county court-house bonds.

—Perry, Okla., is negotiating the sale of $20,000 bonds.

—Bradford, Pa., will issue $30,000 bonds. Proposals will be received till February 1.

—Albany, N. Y., offers $30,000 of refunding bonds.

—Dayton, Tenn , has decided to issue $50,000 improvement bonds.

—Pendleton County, W. Va., will sell $50,000 bonds, the proceeds to be applied to railroad construction.

—The Columbia & Maryland Railway Co., which is constructing the electric railway between Baltimore and Washington, has placed a mortgage on record to the Central Trust Co. New York, as trustee, to cover the issue of $6,000,000 fifty-year 5 per cent. bonds, from June 1, 1895, principal and interest payable in gold.

Proposed Issues.

—Schenectady, N. Y., contemplates an issue of $100,000 street improvement bonds.

—Rochester, N. Y., will issue $60,000 park bonds.

—Lynn, Mass., has authorized an issue of $25,000 bonds for municipal improvements.

—Steuben County, Ohio, will ask the Legislature for authority to issue $200,000 bonds to built a penitentiary.

—Sioux City, Iowa, will issue $40,100 ten-year bonds, bearing 4½ per cent.

—Glens Falls, N. Y., will shortly vote on a proposition to issue $50,000 water-works bonds.

Securities Sold.

—E. H. Rollins & Sons, Boston, were awarded $1,000,000 twenty-year 4 per cent. bonds.

—Philadelphia recently closed the sale of $1,000,000 in bonds, $834,600 going to trust companies and the balance to private parties.

—The $30,000 Hatfield (Mass.) 4 per cent thirty-year water bonds were awarded to E. H. Gay & Co.

—The Hamilton Trust Co., Brooklyn, N. Y., has purchased the $1,450,000 issue of park bonds at 101.27. Recently the New York Life Insurance Company gave 107.81 for $1,500,000 similar bonds.

Notes.

—Brewster, Cobb & Estabrook, Boston, have changed to Estabrook & Co.

—N. W. Harris & Co., of New York, Chicago and Boston, have opened an office at 421 Chestnut street, Philadelphia. John E. Oldham, who has been connected with their Boston house for six years, will be manager. The capital of the firm has been increased to $700,000.

—The Lamprecht Bros. Co., Cleveland, Ohio, announce the discontinuance of their Boston office.

—The assessed valuation of real estate in Buffalo, N. Y., has increased from $76,288,208 in 1880 to $218,570,396 at the present time.

MONEY, TRADE AND INVESTMENTS.

A REVIEW OF THE FINANCIAL SITUATION.

NEW YORK, January 3, 1896.

PRESIDENT CLEVELAND'S SPECIAL MESSAGE to Congress relative to the dispute with Great Britain over the Venezuelan boundary, transmitted on December 17, was the all-important event of the month, if not of the year. It was fairly construed as a step in the direction of war with Great Britain, and its immediate effect was to cause a panic in the financial markets. The stock market hesitated at first but prices declined on the 18th and 19th and on the two following days there was a general collapse in the values of securities. In many cases the entire advance that had occured earlier in the year was wiped out. Of the 132 stocks which are quoted in our tables, 62 sold lower last month than at any previous time during the year, 5 others touched the lowest point for the year and 11 others came within a fraction of the lowest, making a total of 78 that practically reached the year's low point in December.

The decline from the highest to the lowest prices of the month, a considerable portion of which occurred between the 17th and 21st ult., was of extraordinary extent. A great many stocks declined from 10 to 20 per cent. but recovered part of the loss in the last week. The nature of the slump in the stock market is indicated in the following statement of principal extreme declines during the month and the subsequent recovery comparing the final prices for the month with the lowest.

	Total decline.	*Recovery.*		*Total decline.*	*Recovery.*
Consolidated Gas	25½	12½	Del. Lack. & Western	13⅞	5½
Baltimore & Ohio	23⅜	6	Lake Shore	13⅞	2
Am. Tobacco	20½	14½	Chic. & Northwest	13¾	6
U. S. Rubber pref	20½	9	Lake Erie & Western pref	13¾	7
Pullman	18	9	National Lead	13¾	8
Central of New Jersey	17⅝	6½	Chicago Gas	13⅝	7⅝
Chic. R. I. & Pacific	16⅞	8½	Canada Southern	13¼	6¼
American Sugar	16¼	10⅞	N. Y. Sus. & West. pref	13⅛	4⅞
Chic. Mil. & St. Paul	15½	8⅝	Southern R-wy. pref	12⅞	6
Louisville & Nashville	15¼	6¾	Tennessee Coal & Iron	12⅞	5½
U. S. Rubber	15¼	5⅝	National Lead pref	12⅝	12
Chic. Bur. & Quincy	14¾	7½	Iowa Central pref	12½	5⅛
Clev. Cin. Chic. & St. Louis	14¼	8½	Distil. & Cattle Feed	12⅜	8⅛
Mo. Kan. & Tex. pref	14⅛	7½	Delaware & Hudson	12	6½
N. Y. New Haven & Hart	14	6	Manhattan	12	7¾

There were many other important declines, among them Pacific Mail 12 per cent., Atchison preferred 11 per cent., Omaha, 11¾ per cent., Missouri Pacific, 11 per cent., New York Central 10¾ per cent., General Electric 11⅝ per cent. and American Tobacco preferred 11 per cent. While some securities were sold for London account in consequence of the war talk, the selling was in large part the result of bear operations which to some extent forced long stock upon the market.

Prior to the excitement caused by the message there had been an export movement of gold aggregating about $8,000,000. The selling of securities by English holders stimulated the movement and $7,000,000 additional was shipped in the latter part of the month, making $15,000,000 in all. There was an immediate flurry in the money market and on December 20 call money ruled as high as 80 per cent.; on Saturday 21st and Monday 23rd it touched 50 per cent. but dropped to 6 per cent. on the latter day and afterwards fluctuated between 4 and 10 per cent. In the flurry some $20,000,000 of deposits were withdrawn from the local banks and loans were reduced $14,000,000, several stock exchange firms both in New York and Philadel-

phia were forced to suspend, and the New York Clearing-House Association held a meeting on December 23rd and decided to issue clearing-house certificates to any of the banks which might require assistance. No certificates were issued however and the improvement that has since taken place in the situation makes it unlikely that any will be called for. The Boston and Philadelphia Clearing-House Associations also decided to issue such certificates.

Independent of the special cause which precipitated the panic, and prior to it, there existed an uneasy feeling concerning the Treasury reserve. There had been a steady drain of gold from the Treasury, $17,000,000 having been withdrawn during the month, making a loss of $43,000,000 since August 1.

The President in his annual message to Congress recommended the retirement of the legal-tender notes, and on December 20 in a special message called the attention of Congress to the state of the currency urging that no recess be taken until something be done to restore confidence. The House, in response to this request, has passed a bill providing for the issue of 3 per cent. bonds and certificates, but the Senate has not yet acted upon it.

Another bond issue, whether Congress acts or not, is believed to be imminent, and it is understood that under the leadership of Mr. J. Pierpont Morgan another syndicate is being formed to take $100,000,000 of 4 per cent. 30 year bonds. A number of banks have already signified their willingness to subscribe for the bonds, and it is believed that the Government has already come to some understanding with Mr. Morgan as to the placing of such a loan.

(Since the foregoing was put in type Secretary Carlisle has invited bids for $100,000,000 thirty-year 4 per cent. bonds, the bids to be opened in thirty days, payment to be made in gold coin or certificates.)

With the close of the year it is interesting to note the progress that has been made in financial affairs during the past twelve months. Naturally we look to the New York Stock Exchange to furnish the most comprehensive view of the situation as it has existed and now exists. In the listing of new securities at the Stock Exchange is to be found a gauge of the investing of capital in new enterprises. Last year $257,000,000 of bonds and $143,000,000 of stocks were listed. These figures compare with those of previous years as follows:

	Bonds.		Stocks.	
	New Issues.	*Total listed.*	*New issues.*	*Total listed.*
1890	$198,200,000	$684,900,000	$161,500,000	$438,000,000
1891	191,400,000	287,600,000	96,500,000	188,900,000
1892	175,300,000	317,900,000	99,900,000	237,000,000
1893	139,300,000	288,800,000	93,700,000	198,200,000
1894	184,800,000	309,800,000	36,600,000	251,200,000
1895	166,500,000	257,300,000	77,100,000	143,100,000

Not in a number of years have the total listings been as small as in the past year, although the new issues of bonds were larger than in 1893 and of stocks larger than in 1894.

	Stocks.	*State and railroad bonds.*	*Government bonds.*
	Shares.		
1890	59,400,000	$374,300,000	$2,900,000
1891	72,700,000	389,900,000	1,500,000
1892	86,900,000	501,400,000	1,700,000
1893	78,000,000	299,400,000	2,000,000
1894	49,300,000	352,700,000	4,300,000
1895	66,400,000	495,900,000	16,200,000

The transactions at the Stock Exchange were considerably larger in 1895 than in

1894 but the comparison with other years is not so favorable. The sales of stocks and bonds during each of the past six years are shown in the preceding table.

At the Consolidated Stock and Petroleum Exchange the sales during the year were: Railroad stocks, 60,300,000 shares; railroad bonds, $18,800,000; wheat, 790,900,000 bushels, and mining stocks, 672,000 shares.

Business at the New York Produce Exchange was generally larger in 1895 than in the previous year and prices were better, but there was not an improvement sufficient to restore trade to the condition that existed prior to 1893. The sales of grain were the largest since 1891 and with the exception of that year and 1887 reached a higher total than in any previous year in the past ten years. The price of cash wheat, No. 2, red winter, fluctuated between 55⅛ and 84 cents per bushel closing at 69⅛ cents, a net advance for the year of about 9 cents. Corn declined from 60¼ cents in May to 33⅛ cents in December closing at 34⅛ a net decline for the year of 17 cents. The yearly sales of wheat, wheat flour, corn and oats since 1890 have been as follows:

YEAR.	*Wheat.*	*Wheat Flour.*	*Corn.*	*Oats.*
	Bushels.	Barrels.	Bushels.	Bushels.
1890	1,238,300,000	4,241,000	431,100,000	129,500,000
1891	1,692,300,000	4,562,000	408,000,000	107,600,000
1892	1,151,400,000	4,414,000	295,400,000	104,800,000
1893	1,052,500,000	5,501,000	177,500,000	80,600,000
1894	1,251,700,000	5,001,000	132,400,000	69,500,000
1895	1,665,200,000	5,556,000	147,800,000	57,700,000

There was a substantial advance in the price of cotton during the year although a part of the recovery was lost late in the year. From 5 9-16 cents the price advanced to 9⅜ closing at 8⅜ cents per pound. The transactions at the Cotton Exchange compared with the previous two years were as follows:

YEAR.	*Futures.*	*Spot.*
	Bales.	Bales.
1893	47,724,500	421,420
1894	33,598,000	280,834
1895	63,823,300	240,456

The operations of the New York sub-Treasury were larger in the aggregate than in 1894, the receipts amounting to $1,280,200,000 against $1,208,800,000 in the previous year, and the payments to $1,239,800,000 against $1,140,400,000. The receipts for customs were $115,400,000, an increase of $24,000,000 over those of 1894. The sub-Treasury received $139,956,000 of currency from Washington and shipped $110,311,000 to Washington. It paid out $124,395,000 of gold on withdrawals, during the year shipped $3,033,000 of silver dollars and $8,234,000 of subsidiary silver.

The values of goods entered at the custom house in this city in 1895 was $519,200,000 against $436,000,000 in 1894, an increase of $83,200,000. In 1893 the total values were $518,100,000. The duties collected amounted to $112,800,000 against $88,200,000 in 1894 and $115,400,000 in 1893.

The volume of clearings of the New York Clearing-House Association in the past year shows such a decided increase as compared with the previous year as to indicate very strongly that general business has improved. The increase is more than 15 per cent., the total exchanges being about $29,841,800,000 as compared with $24,387,800,000 in 1894 an increase of $5,454,000,000. Twice during the year did the exchanges exceed $2,900,000,000 in a month, that was in October and December. In 1894 the largest aggregate for any month was $2,336,300,000 in December.

An examination of the weekly statements of the clearing-house banks of this

city for the year justifies the conclusion that those institutions have had a better year than some they have recently experienced. There has been less unproductive money lying idle in their vaults, reserves have been smaller, deposits have averaged less than in 1894 while loans have at times been larger than were ever known prior to the year just closed. We show here the maximum and minimum deposits and loans yearly since 1890:

	Deposits.		Loans.	
	Maximum.	*Minimum.*	*Maximum.*	*Minimum.*
1891	$455,906,300	$383,491,500	$429,255,400	$383,034,600
1892	543,663,100	444,370,302	496,564,000	437,722,000
1893	506,437,800	370,302,400	464,910,200	392,145,600
1894	595,104,900	518,524,600	507,783,500	418,185,400
1895	577,223,300	500,822,800	522,698,900	478,466,500

At no time in the past two years have deposits been less than $500,000,000, and in November, 1894, they exceeded $595,000,000. The highest record for 1895 is $577,000,000 on August 17. The low record, $500,000,000, was made on April 6. The maximum amount of loans ever reported is $522,000,000 on September 14, and from that amount they fell to the lowest for the year, $478,000,000 on December 28.

The surplus reserve did not fall below $13,000,000 during the year nor go above $46,000,000. The high record for the year was made January 26 and the low record March 30. The maximum and minimum surplus for the past five years is shown as follows:

	Maximum.	*Minimum.*
1891	$24,089,775	$3,102,750
1892	36,020,900	539,050
1893	80,815,150	*16,545,375
1894	111,623,000	32,902,650
1895	45,880,400	13,413,400

* Deficit.

The foreign trade movement has been larger in the past year than in 1894 but the increase is solely in imports, the exports for the eleven months ended November 30 being about $8,000,000 less than for the corresponding period in 1894. We show the annual movement of merchandise for the past five years as follows:

	Exports.	*Imports.*	*Net exports.*
1891	$970,509,646	$828,320,943	$142,188,703
1892	938,420,660	840,930,955	97,489,705
1893	876,108,781	776,248,924	99,859,857
1894	825,102,248	676,212,941	148,789,307
1895*	732,268,184	739,416,217	†7,148,033

* Eleven months. † Net imports.

For the eighth consecutive year this country has exported gold, and when the record for the entire year has been made up, the total loss of gold since January 1, 1888, will be shown to have been very near $325,000,000. In the same time we have exported net nearly $175,000,000 of silver, making a total of $500,000,000 of precious metals exported in eight years. The net exports of gold and silver are shown as follows:

	Gold exports.	*Silver exports.*
1888	$23,565,676	$13,972,434
1889	38,928,828	21,474,968
1890	3,832,984	4,113,670
1891	34,116,471	9,509,129
1892	59,061,110	14,249,582
1893	7,013,431	28,013,917
1894	81,212,363	37,219,797
1895*	57,901,076	38,277,600

* Eleven months.

The total net exports of gold for the full year, 1895, will probably be about $75,000,000.

The crops last year were generally bountiful in yield the exception being the wheat crop. The farm price of cereals was low, however, and the total value of those crops last year was only about $1,500,000,000 against $1,600,000,000 in 1894. The estimated yield and value of the principal cereals in the past two years were:

	1894.	1895.	1894.	1895.
	Bushels.	Bushels.	Value.	Value.
Corn	1,212,770,052	2,151,139,000	$554,719,162	$567,509,000
Wheat	460,267,416	437,103,000	225,902,025	237,939,000
Oats	662,086,928	824,444,000	214,816,920	163,655,000
Rye	26,727,615	27,210,000	13,394,476	11,965,000
Barley	61,400,465	87,573,000	27,134,127	29,312,000
Buckwheat	12,668,200	15,341,000	7,040,238	6,936,000
Potatoes	170,777,338	297,237,000	91,523,787	78,985,000
Hay	*54,874,408	*67,078,541	468,578,321	393,186,000

* Tons.

The corn crop last year was the largest ever harvested and the same is true of oats. The wheat crop, however, was the smallest since 1888, excepting only in 1890 and 1893. The yield of wheat, corn and oats in the past seven years has been as follows (in bushels):

	Wheat.	Corn.	Oats.
1889	490,560,000	*2,112,892,000	*751,515,000
1890	399,262,000	1,489,970,000	523,620,001
1891	*611,780,000	2,060,154,000	738,394,000
1892	515,949,000	1,628,464,000	661,035,000
1893	396,132,000	1,619,496,000	638,855,000
1894	460,267,000	1,212,770,000	662,087,000
1895	437,103,000	2,151,139,000	824,444,000

* Maximum yield prior to 1895.

The movement of gold from the port of New York has been one of the persistent features of the financial situation of the past year. Except in the spring and early summer of the year there has been hardly a week in which there was not a net export of gold. In nine different weeks the loss of gold by export ranged from $4,000,000 to $7,500,000. The total exports of gold for the year were $99,262,000 against $101,821,000 in 1894; the imports were $26,117,000 against $20,621,000 leaving the net exports $78,000,000 or about $8,000,000 less than in the previous year.

The record of railroad construction shows that this industry is at the minimum point of activity. The "Railway Age" estimates the new mileage laid in 1894 at 1,782 miles, the smallest since 1875. The following table shows the total mileage in operation at the close of each year and the net increase in mileage each year for the past ten years:

Year.	Miles in Operation.	Increase in Mileage.	Year.	Miles in Operation.	Increase in Mileage.
1886	136,379	8,018	1891	170,795	4,089
1887	149,257	12,878	1892	175,204	4,409
1888	156,169	6,912	1893	177,753	2,549
1889	161,353	5,184	1894	179,672	1,919
1890	166,706	5,353	1895	181,454	1,782

The eastbound shipments of flour, grain and provisions by the trunk lines from Chicago during the year aggregated nearly 1,700,000 tons against about 1,500,000 in 1894, an increase of nearly 200,000 tons of which about 75 per cent. was gained by the Vanderbilt lines. In these figures there is encouragement for the future as the large corn crop of last year will furnish business for the railroads for some time to come.

The price of silver has ruled near bottom quotations during the year. The price in London has ranged from 27 3-16d to 31⅜d per ounce, while 27d has been the

lowest price ever recorded. The range of prices for silver in the London market during the past ten years has been as follows:

YEAR.	*Highest*	*Lowest.*	YEAR.	*Highest*	*Lowest.*
	pence.	pence.		pence.	pence.
1886	47	42	1891	48¾	43¼
1887	47⅛	43⅛	1892	43⅛	37⅛
1888	44⅝	41⅝	1893	38¾	30
1889	44⅝	41⅛	1894	31¾	27
1890	54⅝	43⅞	1895	31⅝	27 7/16

The condition of business during the year is reflected in the number of failures that have been reported. The statistics compiled by R. G. Dun & Co. show that the failures were fewer in number in 1895 than in either 1893 or 1894 but the amount of liabilities was a trifle larger than in 1894, while only about one-half of that for 1893. The record of failures for the past five years is as follows:

	Number of failures.	*Amount of liabilities.*	*Average liabilities.*	BANKING FAILURES.	
				Total liabilities.	*Average per failure.*
1891	12,273	$189,868,638	$15,471	.....	.....
1892	10,344	114,044,167	11,025	.....	.....
1893	15,242	346,779,889	22,751	$210,998,868	$328,650
1894	13,885	172,992,856	12,458	25,666,035	205,280
1895	13,197	173,196,060	13,124	20,710,210	156,900

An interesting feature of this statement is the classification of bank failures. In 1893 the greater proportion of the disasters was among the banks, more than 60 per cent. of the total liabilities being those of banking institutions; last year the ratio was less than 12 per cent. The bulk of the failures last year was in trading and manufacturing lines.

THE MONEY MARKET.—In the first half of the month the money market was easy and rates tended downward, call money falling from 3 to as low as 1½ per cent. On December 16 the rates were 1½ @ 2 per cent., on December 17 and 18, when the President's Venezuela message came out 2 @ 3 per cent. were the extreme rates, on the next day 2½ @ 5 and on December 20 they were 6 @ 80 per cent. Afterwards the rate fluctuated considerably and on the last day of the month ranged from 4 to 30 per cent. At the close time money on Stock Exchange collateral was quoted at 6 per cent. for any period up to a year. For commercial paper the rates are 6 per cent. for 60 to 90 days endorsed bills receivable, 6 per cent. for 4 months commission house names, 6 @ 7 per cent. for prime 4 to 6 months single names, and 7 @ 9 per cent. for good 4 to 6 months single names. The rates for money in this city on or about the first of the month for the past six months are shown as follows:

MONEY RATES IN NEW YORK CITY.

	Aug. 1.	*Sept. 1.*	*Oct. 1.*	*Nov. 1.*	*Dec 1.*	*Jan. 1.*
	Per cent.	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
Call loans, bankers' balances	1 —1½	1	1½—2	2 —2½	2 —2½	4 —30
Call loans, banks and trust companies	1	1	2	2 —2½	2 —2½	6
Brokers' loans on collateral, 30 to 60 days	2	1½—2	2 —2½	2 —2½	2 —2½	6
Brokers' loans on collateral, 90 days to 4 months	2½	2½	3 —3½	2½—3	2½—3	6
Brokers' loans on collateral, 5 to 7 months	2¾—3	2¾—3	3½—4	3½—4	3½—4	6
Commercial paper, endorsed bills receivable, 60 to 90 days	3	3½—3¾	4½—4¾	4½	3¾—4	6
Commercial paper prime single names, 4 to 6 months	3¾—4½	4 —4¾	4½—5½	4½—5½	4 —5	6 —7
Commercial paper, good single names, 4 to 6 months	4½—5	5 —6	5½—7	6 —7	5 —6	7 —9

MONEY RATES ABROAD.—Political affairs have caused fluctuations in the foreign money markets, but rates have not been materially changed.

MONEY RATES IN FOREIGN MARKETS.

	July 12.	Aug. 16.	Sept. 13.	Oct. 18.	Nov. 15.	Dec. 20.
London—Bank rate of discount.....	2	2	2	2	2	2
Market rates of discount:						
60 days bankers' drafts.....	1/2	5/8	5/8	5/8	1 1/4 – 3/8	1 1/4 –
6 months bankers' drafts....	1 1/16 – 3/4	7/8	3/4 – 7/8	3/4 – 7/8	1 1/4 – 3/8	7/8 – 1
Loans—Day to day.....	1/2	1/2	1/2	1/2	1/2	1/2
Paris, open market rates.....	1 7/8	1 7/8	1 1/8	1 3/4	1 7/8	1 3/4
Berlin, "	1 1/2	1 1/2	2 3/8	2 7/8	3	3 1/4
Hamburg, "	1 1/2	1 3/8	2 1/4	2 3/4	3	3 3/8
Frankfort, "	1 1/2	1 3/8	2 1/4	2 7/8	3	3 1/2
Amsterdam, "	1 1/2	1 1/4	1 1/8	1 7/8	2	1 7/8
Vienna, "	3 3/4	3 7/8	4 1/2	5	4 3/4	4 7/8
St. Petersburg, "	5 1/2	5 1/2	5	5	6 1/2	6 1/2
Madrid, "	5	5	5	5	5	4 1/2
Copenhagen, "	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

FOREIGN EXCHANGE.—The market for sterling exchange has been affected by the scarcity of bills and the selling of American securities for European account incident to the talk of war. Rates for sterling have ruled high enough to permit the export of gold in considerable volume, equalling the movement of the previous month. The following table shows the condition of the foreign exchange markets:

FOREIGN EXCHANGE.

RATES FOR STERLING AT CLOSE OF EACH WEEK.

Week ended	Bankers' Sterling. 60 days.	Bankers' Sterling. Sight.	Cable transfers.	Prime commercial. Long.	Documentary Sterling. 60 days.
Dec. 7.....	4.87 1/4 @ 4.88	4.89 @ 4.89 1/4	4.89 1/4 @ 4.89 1/2	4.87 1/4 @ 4.87 1/2	4.86 3/4 @ 4.87
" 14.....	4.87 1/2 @ 4.87 3/4	4.88 1/2 @ 4.88 3/4	4.88 3/4 @ 4.89	4.87 @ 4.87 1/4	4.86 1/2 @ 4.86 3/4
" 21.....	4.87 3/4 @ 4.88	4.89 1/4 @ 4.89 1/2	4.89 1/2 @ 4.89 3/4	4.87 1/4 @ 4.87 1/2	4.86 3/4 @ 4.87
" 28.....	4.87 3/4 @ 4.88	4.89 1/4 @ 4.89 1/2	4.89 3/4 @ 4.90 1/4	4.87 1/2 @ 4.87 3/4	4.86 3/4 @ 4.87 1/4
Jan. 4.....	4.87 3/4 @ 4.88	4.89 1/4 @ 4.89 1/2	4.90 @ 4.90 1/4	4.87 1/4 @ 4.87 1/2	4.86 3/4 @ 4.87

ACTUAL RATES ON OR ABOUT THE FIRST OF EACH MONTH.

	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.
Sterling Bankers—60 days.....	4.88 3/4 – 9	4.87 1/4 – 1/2	4.87 1/2 – 3/4	4.87 3/4 –	4.87 1/2 – 3/4
" " Sight.....	4.90 – 1/4	4.88 1/4 – 1/2	4.88 1/2 – 3/4	4.89 – 1/4	4.88 3/4 – 9
" " Cables.....	4.90 – 1/4	4.88 3/4 – 9	4.88 3/4 – 9	4.89 1/4 – 1/2	4.89 1/2 – 3/4
" Commercial long.....	4.88 1/4 – 3/4	4.86 1/2 – 7	4.87 – 1/2	4.86 3/4 – 7 1/2	4.86 3/4 – 7 1/4
" Docu'tary for paym't.	4.88 – 1/2	4.86 3/4 – 7	4.86 3/4 – 7	4.86 3/4 – 7	4.86 1/2 – 7
Paris—Cable transfers.....	5.15 5/8 – 1/8	5.16 7/8 – 1/4	5.15 5/8 –	5.15 5/8 – 1/8	5.15 5/8 – 1/8
" Bankers' 60 days.....	5.16 7/8 –	5.18 1/4 – 1/2	5.18 1/4 – 7 1/2	5.17 1/4 –	5.18 1/4 – 7 1/2
" Bankers' sight.....	5.15 5/8 –	5.17 1/2 – 6 7/8	5.16 1/4 – 5 5/8	5.15 5/8 –	5.16 1/4 – 5 5/8
Antwerp—Commercial 60 days.	5.18 3/4 – 1/2	5.20 5/8 – 20	5.20 – 99/8	5.20 – 19 3/8	5.20 – 19 3/8
Swiss—Bankers' sight.....	5.16 1/4 – 5 5/8	5.17 1/2 – 6 7/8	5.15 3/4 –	5.16 1/4 – 5/8	5.16 7/8 –
Berlin—Bankers' 60 days.....	95 1/4 – 1/2	95 1/4 – 1/2	95 1/8 – 1/4	95 – 1/8	95 1/8 – 1/4
" Bankers' sight.....	5.16 1/4 – 5 5/8	95 3/4 – 1/2	95 5/8 – 11/16	95 3/8 – 5/8	95 11/16 – 13/16
Brussels—Bankers' sight.....	5.15 5/8 – 1/8	5.17 1/2 – 6 7/8	5.16 1/4 –	5.16 1/4 –	5.16 7/8 – 1/4
Amsterdam—Bankers' sight....	40 5/8 – 1/8	40 1/4 – 1/2	40 1/4 – 1/2	40 1/4 – 1/2	40 1/4 – 1/2
Kronors—Bankers' sight	27 1/16 – 1/8	27 1/16 – 1/8	27 1/16 – 1/8	27 1/16 – 1/8	27 1/16 – 1/8
Italian lire—sight.....	5.38 3/4 – 3/4	5.40 –35	5.44 3/4 – 3 5/8	5.55 –50	5.60 –50

BOSTON AND PHILADELPHIA BANKS.—The weekly changes in the condition of the clearing-house banks of Boston and Philadelphia during the past month are shown in the following table:

BOSTON BANKS.

Dates.	*Loans.*	*Deposits.*	*Specie.*	*Legal Tenders.*	*Circulation.*	*Clearings.*
Nov. 30.....	$172,986,000	$158,424,000	$11,070,000	$5,906,000	$8,871,000	$80,231,347
Dec. 7.....	171,776,000	156,882,000	10,966,000	5,668,000	8,962,000	103,202,900
" 14.....	170,739,000	156,865,000	11,270,000	5,901,000	8,968,000	99,511,600
" 21.....	170,323,000	155,594,000	11,689,000	5,884,000	8,899,000	100,897,700
" 28.....	169,480,000	150,896,000	11,315,000	5,438,000	8,949,000	89,558,700

PHILADELPHIA BANKS.

Dates.	*Loans.*	*Deposits.*	*Lawful Money Reserve.*	*Circulation.*	*Clearings.*
Nov. 30.....	$110,343,000	$112,504,000	$31,272,000	$6,356,000	$62,803,100
Dec. 7.....	110,397,000	110,201,000	29,963,000	6,328,000	83,016,900
" 14.....	110,297,000	110,098,000	29,791,000	6,351,000	72,051,100
" 21.....	109,733,000	109,244,000	29,823,000	6,358,000	72,339,900
" 28.....	108,996,000	107,637,000	28,661,000	6,347,000	80,444,900

NEW YORK CITY BANKS.—The New York banks steered successfully through another panic last month and although preparations were made to relieve any banks that might find themselves hard pressed, none required any assistance. More than $22,000,000 of deposits were withdrawn during the last two weeks of the month, making more than $76,000,000 since the middle of August last. Loans were reduced $14,000,000 in the last half of the month, but they are still only $33,000,000 less than they were last August when the deposits were so much larger. There has been little change in specie, the loss of reserves being in legal tenders, which have fallen off $8,500,000. The following comparative statements show the changes in the condition of the New York Clearing-House banks at various dates:

NEW YORK CITY BANKS.

CONDITION AT CLOSE OF EACH WEEK.

	Loans.	*Specie.*	*Legal tenders.*	*Deposits.*	*Surplus Reserve.*	*Circulation.*	*Clearings.*
Nov. 30...	$490,028,800	$66,151,500	$82,658,800	$520,788,000	$18,613,300	$13,961,900	$514,285,200
Dec. 7...	489,820,000	67,371,900	83,344,000	521,686,500	20,294,275	14,006,000	688,422,900
" 14...	492,960,900	67,495,800	81,659,400	523,055,500	18,391,325	13,990,100	601,050,400
" 21...	480,646,800	67,856,500	78,555,000	517,290,800	17,088,800	13,973,100	747,817,600
" 28...	478,466,500	67,114,200	74,097,800	501,089,300	15,999,675	13,926,700	667,059,300

DEPOSITS AND SURPLUS RESERVE ON OR ABOUT THE FIRST OF EACH MONTH.

MONTH.	1894.		1895.		1896.	
	Deposits.	*Surplus Reserve.*	*Deposits.*	*Surplus Reserve.*	*Deposits.*	*Surplus Reserve.*
January	$506,437,800	$80,815,150	$549,291,400	$35,268,850	$501,089,300	$15,999,675
February.....	551,808,400	111,623,000	546,905,200	36,751,500		
March.....	531,741,200	75,778,900	528,440,800	28,054,500		
April.....	547,744,200	83,600,150	504,240,200	13,413,450		
May.....	573,853,800	83,417,950	526,908,100	27,233,575		
June.....	572,138,400	77,965,100	566,229,400	41,221,250		
July.....	573,337,800	74,803,350	570,436,300	34,225,925		
August.....	581,556,000	69,053,700	574,304,500	40,917,175		
September....	585,973,900	65,820,825	574,929,900	39,149,925		
October.....	586,633,500	60,791,825	549,136,500	22,206,175		
November	595,104,900	63,204,275	526,862,400	17,594,400		
December.....	579,835,600	52,220,800	520,788,000	18,613,300		

* Deficit.

Deposits reached the highest amount, $595,104,900 on November 3, 1894, and the surplus reserve $111,623,000 on February 3, 1894.

EUROPEAN BANKS.—The Bank of England rate of discount has continued at 2 per cent. without change with every prospect of its remaining at that minimum point until February 22d next, which will complete two years since that rate was fixed. The 2 per cent. rate is also maintained by the Bank of France, while 4 per cent. continues to be the bank rate at Berlin and other principal centers.

BANK OF ENGLAND STATEMENT AND LONDON MARKETS.

	Jan. 3, 1894.	*Jan. 2, 1895.*	*Nov. 13, 1895.*	*Dec. 18, 1895.*
Circulation (exc. b'k post bills)	£25,748,110	£25,918,775	£25,907,965	£25,720,120
Public deposits	6,237,235	6,598,906	5,375,440	8,578,200
Other deposits	31,152,556	38,198,631	49,237,697	50,643,907
Government securities	10,387,433	14,689,099	14,836,525	14,836,249
Other securities	29,384,504	24,025,528	25,734,723	26,482,785
Reserve of notes and coin	15,551,479	23,972,304	31,839,808	35,656,415
Coin and bullion	24,849,589	33,091,079	40,947,768	44,576,535
Reserve to liabilities	41 1/4%	53 5/8%	58 1/2%	60 1/16%
Bank rate of discount	3%	2%	2%	2%
Market rate, 3 months' bills	1 1/8%	5/8%	1 1/4@1 3/8%	1 1/8%
Price of Consols (2¾ per cents.)	98 1/16	103 1/8	106 5/8	106 7/8
Price of silver per ounce	31 1/4d.	27 7/16d.	30 1/16d.	30 9/16d.
Average price of wheat	26s. 6d.	20s. 5d.	26s. 4d.	24s. 3d.

GOLD AND SILVER IN THE EUROPEAN BANKS.

	January 4, 1894.		*January 3, 1895.*		*January 2, 1896.*	
	Gold.	*Silver.*	*Gold.*	*Silver.*	*Gold.*	*Silver.*
England	£24,849,589	.....	£33,091,079	.....	£44,960,056	.....
France	67,939,000	£50,369,000	82,770,141	£49,423,851	78,010,739	£49,385,202
Germany	29,914,500	9,971,500	38,032,610	12,679,540	31,085,775	13,312,475
Austro-Hungary	10,183,000	16,199,000	15,161,000	13,991,000	24,402,000	12,775,000
Spain	7,918,000	6,987,000	8,004,000	11,020,000	8,004,000	10,250,000
Netherlands	3,752,000	7,029,000	4,089,000	6,888,000	3,583,000	6,847,000
Nat. Belgium	2,970,000	1,485,000	3,453,333	1,726,667	2,663,333	1,331,667
Totals	£147,536,089	£92,040,500	£184,601,163	£95,729,058	£192,708,903	£93,901,344

SILVER.—There was a further decline in the price of silver in London the quotation at one time falling to 30d, from which point the price recovered to 30 9-16d at the close of the month, a net decline of 1/16d since November 30. The following table shows the range in the London market during the past three years:

MONTHLY RANGE OF SILVER IN LONDON—1893, 1894, 1895.

MONTH.	*1893.*		*1894.*		*1895.*		MONTH.	*1893.*		*1894.*		*1895.*	
	High	*Low.*	*High*	*Low.*	*High*	*Low.*		*High*	*Low.*	*High*	*Low.*	*High*	*Low.*
January	38 1/16	38 1/16	31 3/4	30 1/4	27 7/16	27 3/16	July	34 1/4	32 1/16	28 1/8	28 7/16	30 5/16	30 1/4
February	38 1/16	38 1/4	30 1/4	27 1/2	27 1/2	27 1/4	August	34 7/16	32 1/16	30 1/16	28 1/4	30 1/16	30 1/4
March	38 5/16	37 7/16	27 1/16	27	30 1/4	27 5/8	Septemb'r	34 1/16	33 5/16	30 1/4	29 1/16	30 7/16	30 7/16
April	38 1/16	38	29 5/16	29 1/16	30 5/16	29 5/8	October	34 1/16	31 1/16	29 1/16	28 1/8	31 5/16	30 5/16
May	38 1/16	37 5/16	29 1/4	28 1/16	30 5/16	30 1/16	Novemb'r	33 3/4	31 1/16	29 1/16	28 5/16	31	30 5/16
June	38 1/4	30 1/2	28 1/16	28 1/16	30 1/2	30 1/8	Decemb'r	32 1/16	31 3/4	28 1/2	27 1/16	30 1/2	30

COIN AND BULLION QUOTATIONS.—Following are the ruling quotations in New York for foreign and domestic coin and bullion:

FOREIGN AND DOMESTIC COIN AND BULLION—QUOTATIONS IN NEW YORK.

	Bid.	*Asked.*
Trade dollars	$ 55	.....
Mexican dollars	53 1/4	$ 53 1/2
Peruvian soles, Chilian pesos	48	50
English silver	4.85	4.89
Victoria sovereigns	4.86	4.90
Five francs	91	96
Twenty francs	3.86	3.91
Twenty marks	.....	.....
Spanish doubloons	$15.55	$15.70
Spanish 25 pesos	4.76	4.84
Mexican doubloons	15.55	15.75
Mexican 20 pesos	19.50	19.60
Ten guilders	3.95	3.99

Fine gold bars on the first of this month were at par to ¼ per cent. premium on the Mint value. Bar silver in London, 30 5/16d per ounce. New York market for large commercial silver bars, 66⅞ @ 67¾c Fine silver (Government assay), 67¼ @ 68c.

COINAGE OF THE UNITED STATES MINTS.

	1894.		1895.	
	Gold.	*Silver.*	*Gold.*	*Silver.*
January	$11,131,600	$381,000	$3,698,300	$574,000
February	11,543,400	470,000	6,143,800	491,000
March	12,008,698	564,406	2,866,102	573,537
April	10,184,000	554,000	4,639,300	505,000
May	8,445,450	675,000	4,163,988	440,503
June	5,565,977	599,539	1,750,000	440,043
July	892,500	543,000	2,910,000	277,000
August	7,722,000	976,000	3,672,200	748,000
September	5,088,698	876,370	7,543,573	473,167
October	2,911,800	1,217,000	7,215,700	820,000
November	2,040,000	1,073,000	6,916,300	190,189
December	2,072,043	1,270,028	8,097,145	75,582
Year	$79,546,160	$9,199,403	$59,616,357	$5,698,011

BANK CLEARINGS IN THE UNITED STATES AND CANADA.

MONTH.	1894.			1895.		
	N. Y. City.	*Other U. S. Cities.*	*Canada.*	*N. Y. City.*	*Other U. S. Cities.*	*Canada.*
January	$2,165,564,000	$1,895,020,000	$82,463,000	$2,394,672,000	$2,012,770,000	$88,131,000
February	1,724,039,000	1,486,402,000	64,468,000	1,864,441,000	1,546,705,000	67,588,000
March	2,048,811,000	1,711,525,000	79,603,000	2,240,741,000	1,797,494,000	74,340,000
April	2,018,318,000	1,710,104,000	79,920,000	2,373,478,000	1,866,341,000	73,985,000
May	2,093,135,000	1,807,338,000	81,064,000	2,333,846,000	2,030,511,000	89,257,000
June	1,898,580,000	1,796,173,000	73,895,000	2,480,839,000	1,923,480,000	90,930,000
July	1,843,418,000	1,671,510,000	79,975,000	2,527,267,000	2,042,829,000	91,503,000
August	1,871,609,000	1,692,512,000	74,116,000	2,316,513,044	1,830,241,274	85,478,263
September	1,965,031,000	1,680,005,000	74,683,000	2,372,980,009	1,800,379,604	79,295,557
October	2,281,509,000	2,005,416,000	89,338,000	2,933,618,760	2,211,092,416	98,644,217
November	2,241,483,000	1,992,166,000	85,166,000	2,593,205,250	2,152,394,884	100,404,846
December	2,336,304,000	1,977,583,000	80,760,000	2,909,892,095	2,169,407,502	103,195,103

NATIONAL BANK CIRCULATION.—There was $800,000 of new circulation taken out by the National banks last month, but more than $1,000,000 was surrendered and destroyed and consequently the bank note circulation has been reduced some $243,000, but for the twelve months there was an increase of $7,114,000. There was an increase in circulation based on Government bonds for the month of $146,634 and for the year of $13,948,694. The money deposited to retire circulation was reduced $390,009 in the month and $6,884,526 in the year.

NATIONAL BANK CIRCULATION.

	Dec. 31, 1894.	*June 30, 1895.*	*Dec. 31, 1895.*	*Nov. 30, 1895.*
Total amount outstanding	$206,513,653	$211,600,698	$213,227,831	$213,871,196
Circulation based on U. S. bonds	176,667,466	186,062,098	190,616,160	190,469,526
Circulation secured by lawful money	29,846,187	25,538,600	23,011,661	23,401,670
U. S. bonds to secure circulation:				
Four per cents. of 1895	.....	10,465,500	14,329,000	14,064,000
Pacific RR. bonds, 6 per cent	12,977,000	12,378,000	11,249,000	11,377,000
Funded loan of 1891, 2 per cent	22,758,400	22,558,350	22,468,750	22,556,100
" 1907, 4 per cent	152,346,950	149,382,100	149,567,000	149,457,500
Five per cents. of 1894	8,625,350	12,896,850	14,883,350	14,094,350
Total	$196,707,700	$207,680,800	$212,495,100	$212,048,950

The National banks have also on deposit the following bonds to secure public deposits: 4 per cents. of 1895, $775,000; Pacific Railroad 6 per cents., $1,125,000; 2 per cents of 1891, $1,063,000; 4 per cents of 1907, $11,893,000; 5 per cents. of 1894, $532,000, a total of $15,408,000.
The circulation of National gold banks, not included in the above statement, is $89,152.

GOVERNMENT REVENUES AND DISBURSEMENTS.—The Treasury statements show receipts for the month of November $541,000 in excess of expenditures, making the

third monthly surplus reported during the past twelve months. For the first half of the current fiscal year there was a deficit of $15,327,000. It will be observed that the civil and miscellaneous, war, pensions and interest payments were all very much below the average for the six months. This month the payments will be larger, an increase of $7,000,000 in interest alone being one of the sure things to happen. That there will be another large deficit in January is a foregone conclusion.

UNITED STATES TREASURY RECEIPTS AND EXPENDITURES.

RECEIPTS.			EXPENDITURES.		
Source.	*December, 1895.*	*Since July 1, 1895.*	*Source.*	*December, 1895.*	*Since July 1, 1895.*
Customs	$12,169,173	$83,341,274	Civil and mis	$6,185,745	$45,012,384
Internal revenue	12,750,771	76,884,465	War	4,424,252	30,368,160
Miscellaneous	1,368,994	8,342,315	Navy	2,563,922	13,592,518
			Indians	925,855	5,663,368
			Pensions	11,363,609	71,255,001
Total	$26,288,938	$167,568,054	Interest	283,858	17,004,345
Excess of expenditures	*$541,605	$15,327,722	Total	$25,747,332	$182,895,776

* Excess of receipts.

UNITED STATES TREASURY CASH RESOURCES.

	Sept. 30.	*Oct. 31.*	*Nov. 30.*	*Dec. 31.*
Net gold	$92,811,289	$93,079,204	$81,132,128	$63,875,948
Net silver	19,687,594	15,348,817	13,966,611	14,395,626
U. S. notes	41,899,088	50,506,309	64,102,333	83,646,320
Miscellaneous assets (less current liabilities)	16,030,613	10,171,833	5,472,990	980,949
Deposits in National banks	14,660,593	14,825,207	14,557,464	14,293,710
Available cash balance	$185,089,218	$183,931,461	$179,231,436	$177,096,054

UNITED STATES GOVERNMENT RECEIPTS AND EXPENDITURES AND NET GOLD IN THE TREASURY.

MONTH.	*1894.*			*1895.*		
	Receipts.	*Expenditures.*	*Net Gold in Treasury.*	*Receipts.*	*Expenditures.*	*Net Gold in Treasury.*
January	$24,082,739	$31,309,670	$65,650,175	$27,804,400	$34,523,447	$44,705,967
February	22,269,299	26,725,374	106,527,068	22,888,057	25,696,035	87,085,511
March	24,842,798	31,137,560	106,149,136	25,470,576	25,716,957	90,463,307
April	22,692,364	32,072,836	100,202,009	24,247,836	32,990,676	91,247,144
May	23,066,994	29,779,141	78,699,288	25,272,078	28,558,214	99,151,409
June	26,485,926	25,557,021	64,873,025	25,615,474	21,663,029	107,512,362
July	34,809,340	36,648,583	54,975,607	29,069,698	38,548,064	107,236,487
August	40,417,606	31,656,637	55,216,900	28,952,696	32,588,185	100,329,837
September	22,621,229	30,323,019	58,875,318	27,549,678	24,320,482	92,911,974
October	19,139,240	32,713,040	61,361,827	27,901,748	34,503,425	92,943,180
November	19,411,404	28,477,189	105,424,569	25,986,503	27,199,283	79,333,966
December	21,866,137	27,135,461	86,244,445	26,288,938	25,747,332	*63,875,948

* This balance as reported in the Treasury sheet on the last day of the month.

UNITED STATES PUBLIC DEBT.—There were no important changes in the public debt during the month just closed, although a decrease of about $1,000,000 in the debt less cash in the Treasury appears as a matter of bookkeeping. As the net revenues were scarcely half that amount the decrease in debt is not a genuine reduction. In the past year the interest-bearing debt increased $68,000,000, the cash balance in the Treasury $25,000,000 and the net debt less cash in the Treasury $36,000,000. In two years the net debt has increased $74,000,000. A comparative statement of the debt on the several dates named is given in the following table.

UNITED STATES PUBLIC DEBT.

	Jan. 1, 1894.	Jan. 1, 1895.	Dec. 1, 1895.	Jan. 1, 1896.
Interest bearing debt:				
Funded loan of 1891, 2 per cent	$25,364,500	$25,364,500	$25,364,500	$25,364,500
" " 1907, 4 "	559,610,700	559,622,150	559,631,750	559,631,750
Refunding certificates, 4 per cent	64,110	56,480	50,310	50,310
Loan of 1904, 5 per cent	.....	94,125,000	100,000,000	100,000,000
" 1925, 4 "	.....	.....	62,315,400	62,315,400
Total interest-bearing debt	$585,039,310	$679,168,130	$747,361,960	$747,361,960
Debt on which interest has ceased	1,913,530	1,825,800	1,676,180	1,674,510
Debt bearing no interest:				
Legal tender and old demand notes	346,736,663	346,735,863	346,735,863	346,735,863
National bank note redemption acct.	23,015,900	29,615,450	23,216,600	22,659,734
Fractional currency	6,900,505	6,896,032	6,893,394	6,893,394
Total non-interest bearing debt	$376,653,077	$383,247,345	$376,845,857	$376,288,992
Total interest and non-interest debt	963,605,917	1,064,241,275	1,125,883,998	1,125,325,482
Certificates and notes offset by cash in the treasury:				
Gold certificates	77,487,769	53,420,869	50,341,889	50,099,889
Silver "	334,584,504	336,924,504	344,327,504	345,702,504
Certificates of deposit	39,085,000	48,965,000	48,735,000	34,450,000
Treasury notes of 1890	153,160,151	150,823,731	139,583,280	137,771,280
Total certificates and notes	$604,317,424	$590,134,104	$582,987,673	$568,023,673
Aggregate debt	1,567,923,341	1,654,375,379	1,708,871,670	1,693,349,155
Cash in the Treasury:				
Total cash assets	737,614,701	782,754,289	801,120,692	787,578,447
Demand liabilities	647,239,146	629,416,709	623,714,306	609,551,247
Balance	$90,375,555	$153,337,580	$177,406,386	$178,027,200
Gold reserve	80,891,600	86,244,445	79,333,986	63,262,268
Net cash balance	9,483,955	67,093,135	98,072,420	114,764,932
Total	$90,375,555	$153,337,580	$177,406,386	$178,027,200
Total debt, less cash in the Treasury	873,230,302	910,903,695	948,477,612	947,298,282

FOREIGN TRADE MOVEMENTS.—The latest official statistics of our foreign trade yet published are for the month of November. They show the smallest exports in six years excepting only in 1894. Imports on the other hand are well up to the highest amount recorded in the six years. The net exports were the smallest in seven years. For the first time in years we exported gold in November and nearly $13,500,000 was shipped. For the eleven months ended November 30 the exports of merchandise aggregated $732,000,000 the smallest total in six years. In 1891 and 1892 they amounted to $850,000,000. The imports were $739,000,000 or within $36,000,000 of the highest recorded in the same time since 1889. The imports exceed the exports $7,000,000 while in the previous four years there was an annual excess of exports of from $56,000,000 to $126,000,000. Nearly $58,000,000 of gold has been exported against nearly $72,000,000 in the eleven months of 1894. The following table shows the movements of merchandise, gold and silver, for the month and ten months ended October 31, for the past six years:

EXPORTS AND IMPORTS OF UNITED STATES.

MONTH OF NOVEMBER.	MERCHANDISE.			GOLD BALANCE.	SILVER BALANCE.
	Exports.	Imports.	Balance.		
1890	$88,988,647	$64,218,078	Exp., $24,770,569	Imp., $1,359,249	Exp., $497,136
1891	110,103,537	64,890,507	" 45,213,040	" 8,489,708	" 2,411,194
1892	97,706,824	67,699,040	" 30,004,784	" 1,438,565	" 1,179,008
1893	91,959,998	49,263,363	" 42,396,325	" 4,199,832	" 3,247,190
1894	79,954,005	50,567,482	" 29,386,523	" 1,507,398	" 2,881,728
1895	87,249,746	63,342,759	" 23,905,987	Exp., 13,473,876	" 4,891,068
ELEVEN MONTHS.					
1890	759,050,796	762,595,395	Imp., 3,544,599	Exp., 9,238,643	Exp., 3,163,810
1891	850,573,750	758,872,920	Exp., 91,700,830	" 39,880,821	" 8,745,758
1892	850,874,842	775,804,599	" 75,070,243	" 47,741,921	" 11,363,214
1893	782,557,052	726,324,057	" 56,232,995	" 5,105,191	" 23,700,264
1894	740,225,402	614,177,510	" 126,047,892	" 71,787,924	" 34,316,519
1895	732,268,184	739,416,317	Imp., 7,148,033	" 57,901,076	" 38,277,600

GOLD MOVEMENTS.—The net exports and imports of gold for each month in the past four years are shown in the following table:

GOLD MOVEMENT FOR FOUR YEARS.

	1892–1893.	1893–1894.	1894–1895.	1895–1896.
July	Exp., $10,240,198	Imp., $5,776,401	Exp., $12,823,572	Exp., $3,296,067
August	" 5,716,699	" 40,622,529	" 1,935,308	" 15,133,175
September	" 2,324,127	" 5,242,083	Imp., 418,118	" 16,674,609
October	Imp., 2,634,080	" 1,072,919	" 519,851	" 76,857
November	" 1,438,565	" 4,139,332	" 1,507,388	" 13,473,876
December	Exp., 11,339,189	Exp., 1,908,300	Exp., 9,424,439	
January	" 12,213,553	" 573,790	" 24,698,489	
February	" 12,988,068	" 1,068,335	Imp., 4,067,008	
March	" 1,504,991	" 2,929,241	" 4,120,200	
April	" 18,344,979	" 9,402,110	" 2,029,761	
May	" 15,205,760	" 23,124,058	" 3,271,193	
June	" 1,701,544	" 22,376,872	" 1,963,750	
Year	Exp., 87,506,463	Exp., $4,528,942	Exp., $30,984,449	Exp., $48,654,584

MONEY IN THE UNITED STATES TREASURY.—There was a decrease in cash in the Treasury in the month of $12,000,000, but nearly $14,000,000 of certificates and Treasury notes were retired from circulation, making an increase of about $1,600,000 in the net cash. More than $16,000,000 of gold went out of the Treasury, and about $4,000,000 or United States notes went in. The Treasury holdings of the various kinds of money are shown as follows:

MONEY IN THE UNITED STATES TREASURY.

	Jan. 1, 1895.	July 1, 1895.	Dec. 1, 1895.	Jan. 1, 1896.
Gold coin	$21,879,020	$99,147,914	$83,977,079	$83,378,392
Gold bullion	47,727,334	56,746,018	45,590,866	29,820,315
Silver Dollars	364,537,659	371,306,057	364,528,506	364,083,702
Silver bullion	125,014,161	124,479,849	124,603,759	124,612,532
Subsidiary silver	14,483,036	16,552,845	13,032,387	12,764,321
United States notes	81,919,158	81,571,560	111,768,519	115,825,143
National bank notes	4,759,972	4,643,489	6,391,746	7,063,137
Total	$730,320,940	$754,447,732	$749,892,952	$737,547,542
Certificates and Treasury notes, 1890, outstanding	553,898,474	539,497,029	547,285,194	533,344,856
Net cash in Treasury	$176,422,466	$214,950,703	$202,607,758	$204,202,686

MONEY SUPPLY AND CIRCULATION.—There was a reduction in the stock of money in the country of $13,000,000 in December and of $19,500,000 in the past year. The loss last month is almost entirely in gold. The amount of money in circulation decreased nearly $15,000,000 for the month and $47,000,000 for the year. The following tables show the amounts of money in the United States and in circulation on the dates mentioned:

TOTAL SUPPLY OF MONEY IN THE UNITED STATES.

	Jan. 1, 1895.	July 1, 1895.	Dec. 1, 1895.	Jan. 1, 1896.
Gold coin	$577,780,396	$579,422,971	$564,229,183	$568,106,939
Gold bullion	47,727,334	56,746,018	45,590,866	29,820,315
Silver dollars	422,436,749	423,289,219	423,289,309	423,289,629
Silver bullion	125,014,161	124,479,849	124,603,759	124,612,532
Subsidiary silver	77,155,722	76,772,563	78,448,506	77,182,006
United States notes	346,681,016	346,681,016	346,681,016	346,681,016
National bank notes	206,605,710	211,691,035	213,960,598	213,716,973
Total	$1,802,991,088	$1,819,082,671	$1,796,803,237	$1,783,409,410

Certificates and Treasury notes represented by coin, bullion, or currency in Treasury are not included in the above statement.

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of December, and the highest and lowest during the year 1895, by dates, and also, for comparison, the range of prices in 1894:

	YEAR 1894.		HIGHEST AND LOWEST IN 1895.				DECEMBER, 1895.		
	High.	*Low.*	*Highest.*		*Lowest.*		*High.*	*Low.*	*Closing.*
Atchison, Topeka & Santa Fe.	16	3	23⅜—Sept.	20	3¼—Jan.	30	17⅜	10⅝	14¾
" preferred	....	....	36½—Sept.	3	16 —Dec.	21	27	16	22½
Atlantic & Pacific	1¾	⅛	2 —May	13	⅛ - Feb.	27	⅝	⅛	⅜
Baltimore & Ohio	81½	58⅝	66¾—Sept.	9	32½—Dec.	28	55⅞	32½	38½
Buffalo, Rochester & Pitts.	24¼	20	24 —May	25	19 —Apl.	18	....	....	....
Canadian Pacific	73½	58	62½—Sept.	30	33 —Mar.	8	55½	50	51
Canada Southern	53¾	47	57½—Aug.	29	42 —Dec.	21	55½	42	48¼
Central of New Jersey	117¾	87½	116½—Sept.	4	81½—Feb.	18	110⅝	93	99½
Central Pacific	18⅝	10¾	21⅝—Sept.	4	12 —Dec.	21	16¼	12	15½
Ches. & Ohio vtg. ctfs.	21⅞	16	23⅝—May	11	12¾—Dec.	20	18¾	12½	15⅞
Chicago & Alton	146½	130	160 —July	9	147 —Jan.	9	....	....	....
Chicago, Burl. & Quincy	84⅛	68⅝	92⅝—July	29	69 —Mar.	4	84¾	70	77½
Chicago & E. Illinois	55	50½	57 —May	8	43¼—Dec.	23	46¾	43¼	43¾
" preferred	97¾	96	106 —Sept.	5	90 —Jan.	31	....	....	....
Chicago Gas	80	58¼	78¼—Jan.	11	49⅞—July	16	71⅝	57¾	65⅛
Chic., Milwaukee & St. Paul.	67⅝	54¾	78⅝—Sept.	4	53⅞—Mar.	9	76	60½	68⅞
" preferred	123½	116	130 —Sept.	5	114¾—Mar.	29	129⅞	123	127
Chicago & Northwestern	110⅜	96¼	107½—Oct.	16	87⅜—Mar.	4	107¼	93½	99½
" preferred	145	135½	151 —Nov.	27	137 —Feb.	14	151	145	145
Chicago, Rock I. & Pacific	72⅜	58⅜	84⅜—Aug.	28	59 —Dec.	21	75⅞	59	67⅜
Chic., St. Paul, Minn. & Om.	41⅝	32	46 —Aug.	20	28¾—Mar.	8	42¾	31	35½
" preferred	116	109⅜	123¾—Oct.	22	104 —Mar.	30	123¼	115¼	120
Clev., Cin., Chic. & St. Louis.	42	31	50 —Aug.	28	28 —Dec.	21	42¼	28	36½
" preferred	88	78	97 —Aug.	28	83¾—Mar.	21	94⅞	90	90
Col. Coal & Iron Devel. Co.	13⅝	4¼	11½—June	21	3 —Dec.	23	5	3	3
Col. Fuel & Iron Co.	27½	21	41½—Sept.	9	20½—Dec.	20	31½	20½	25
Columbus & Hock. Val. Coal.	9¼	4¼	9½—June	25	2 —Dec.	23	3¾	2	2½
Col. Hocking Val. & Tol.	20⅞	15½	27⅞—Apr.	1	14⅜—Dec.	23	19	14⅜	15¾
" preferred	66	57½	69¾—Mar.	27	55 —Jan.	9	58¼	56	56
Consolidated Gas Co.	140	111	161½—Dec.	13	126 —Jan.	29	161½	136	148½
Delaware & Hud. Canal Co.	144½	119¾	134⅞—Sept.	4	118 —Dec.	20	130	118	124¼
Delaware, Lack. & Western.	174	155¼	174 —Oct.	1	154 —Dec.	21	167⅞	154	159½
Denver & Rio Grande	13	9¼	17¾—Sept.	10	10 —Dec.	21	14¼	10	12½
" preferred	37⅝	24	55¼—Sept.	9	32¾—Jan.	29	49¾	39	43¾
Edison Elec. Illum. Co., N. Y.	104	93	102¾—June	18	94 —Mar.	18	95¾	94	94
Evansville & Terre Haute.	68	40	51 —May	11	28 —Oct.	21	30	28½	30
Express Adams	154¾	140	153 —Oct.	18	140 —Jan.	16	150	140	147
" American	116	108	119½—May	22	109 —Feb.	1	116	110	111½
" United States	57	41	50 —Sept.	5	36 —May	6	42½	40	42
" Wells, Fargo	128	105	115 —Aug.	31	95 —Dec.	21	107	95	107
Great Northern, preferred	106	100	134 —June	20	100 —Jan.	28	117	114	114
Illinois Central	95	82¾	106 —Sept.	4	81½—Jan.	4	98	89	93
Iowa Central	11¾	6	11½—June	13	5⅜ - Jan.	28	9⅞	5½	8
" preferred	30¾	23¾	38 —Sept.	3	19 —Jan.	31	35½	23	28⅜
Laclede Gas	27	15	33½—June	12	14½—Dec.	20	23⅞	14½	19⅝
Lake Erie & Western	19¼	13⅞	28 —July	23	15¼—Feb.	11	23½	15½	19¾
" preferred	74	63	85 —June	26	61 —Dec.	21	74¾	61	68
Lake Shore	139	118¾	153¼—July	22	134½—Jan.	2	152⅞	139	141
Long Island	100	85½	88¾—Jan.	5	83 —Nov.	21	84½	83	84½
Long Island Traction	22	10⅞	22 —Sept.	4	5 —Mar.	25	20	14¾	17½
Louisville & Nashville	57⅝	40⅞	66½—Sept.	4	39 —Dec.	20	54¼	39	45¾
Louis., N. A. & Chic., Tr. ctfs.	10	6	10¾—May	24	6 —Mar.	6	9½	7¼	7½
" preferred	40	19	20⅞—Sept.	4	15½—Dec.	21	26⅞	15½	19⅞
Manhattan consol	127⅜	102¼	119⅞—May	7	95 —Dec.	20	107	95	102¾
Michigan Central	100⅝	94	103 —June	18	91¾—Mar.	4	102¾	93	95
Minneapolis & St. Louis	30¼	2	26¾—Sept.	5	14 —May	23	22⅞	15	17½
" 1st pref	....	....	88 —June	19	78 —Dec.	30	85½	78	78
" 2d pref	....	....	62 —Sept.	5	30½—May	23	53¾	42⅞	45¼
Mobile & Ohio	22	15½	27 —May	31	13½—Mar.	20	26	18	23
Missouri, Kan. & Tex	16⅝	12	19 —June	26	9¼—Dec.	21	13⅞	9¼	11
" preferred	27⅛	18⅞	41 —Sept.	9	18¼—Dec.	20	32⅜	18¼	25¾

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.—*Continued.*

	Year 1894.		Highest and Lowest in 1895.		December, 1895.		
	High.	*Low.*	*Highest.*	*Lowest.*	*High.*	*Low.*	*Closing.*
Missouri Pacific	32⅜	18¼	42⅛—Sept. 9	18⅝—Mar. 11	30⅛	19⅛	26
Nash., Chat. & St. Louis	74	66	81½—Oct. 9	64 —Jan. 29	78	78	78
N. Y. Cent. & Hudson River	102⅛	95¾	104⅝—Aug. 28	90 —Dec. 21	100¾	90	96¾
N. Y. Chicago & St. Louis	16¾	13	18¼—May 13	10 —Dec. 21	14¼	10	11¾
" 1st preferred	75½	62	75 —Dec. 2	65 —Apl. 23	75	72	72
" 2d preferred	34¼	25	34¼—May 17	20 —Dec. 21	29⅛	20	22
N. Y., Lake Erie & Western	18⅝	9⅛	15⅝—Dec. 26	7⅛—Mar. 9	15⅝	9⅞	14⅝
" preferred	39¼	23	30 —May 13	16 —Feb. 26	23½	20	23⅜
N. Y. & New England	33⅛	3⅝	65½—Aug. 15	29 —Jan. 29	54½	54	54
N. Y., New Haven & Hartf'd.	197	178	218 —June 18	174 —Dec. 23	188	174	180
N. Y., Ontario & Western	17¾	14	19¼—May 11	11¾—Dec. 21	15¾	11¾	13⅝
N. Y., Sus. & Western	17½	13⅝	14¾—Jan. 21	6⅞—June 7	11⅛	7	9
" preferred	48	36	43½—Jan. 18	19⅞—Dec. 20	33	19⅞	24¾
Norfolk & Western	9⅛	4	6½—May 13	1¼—Dec. 27	3	1¼	1¼
" preferred	26¾	17	19⅝—Jan. 18	8 —Dec. 26	11	8	8
North American Co	5⅝	2¾	7 —May 13	2¾—Jan. 30	5¾	3¾	4⅝
Northern Pacific	6¼	3½	8⅛—May 13	2¼—Jan. 28	4⅜	3	3⅝
" preferred	24⅜	12½	27 —May 11	10⅞—Dec. 21	15½	10⅝	12⅝
Ohio & Mississippi	16¾	16¾	.....	.....	....	....	....
Ohio Southern	18	12	19½—May 1	4 —June 18	....	....	....
Oregon Improvement	19½	10	14¾—May 24	3 —Dec. 21	4	3	3¼
Oregon Railway & Nav	30	10	32 —June 11	17 —Apr. 5	....	....	....
Oregon Short Line	10⅝	4¼	11¾—Aug. 29	3½—Dec. 21	6	3½	6
Pacific Mail	24	13¼	34½—Sept. 18	20 —Jan. 26	33	21	26¾
Peoria, Dec. & Evansville	6¼	2¾	7½—Sept. 7	2 —Dec. 21	4	2	3
Phila. & Reading vtg. ctfs	23⅞	13⅛	28⅝—Sept. 4	4⅝—Dec. 26	10¾	4⅝	5
Pitts., Cin. Chic. & St. Louis	21¼	10½	22¼—May 13	12 —Dec. 23	17¾	12	14¾
" preferred	54	41	60½—Sept. 23	43½—Jan. 30	56⅞	50	54
Pitts. & Western, preferred	35	20	34½—Sept. 5	18 —Dec. 28	26½	18	18
Pullman Palace Car Co	174	152	178¾—June 17	146 —Dec. 21	164	146	155
Rio Grande Western	16⅜	15	19⅞—June 17	15 —Apr. 16	....	....	....
" preferred	.....	.....	46¼—May 18	30 —Mar. 21	42	42	42
Rome, Wat. Ogdens' g	117	110	120 —Dec. 27	112¾—May 4	120	119¾	120
St. Louis, Alton & T. H	30¾	20	68 —June 6	35½—Feb. 15	61	52	61
St. Louis & Southwestern	5½	3	9¼—Sept. 3	4½—Dec. 20	6¼	4½	5
" preferred	11	7	19⅞—Sept. 9	8 —Dec. 20	12½	8	11
St. Paul & Duluth	28	22	35⅛—Sept. 5	18 —Feb. 5	....	....	....
" preferred	95	88	95 —May 11	86 —Dec. 18	86	86	86
St. Paul, Minn. & Manitoba	111	100	116¾—May 15	104 —Mar. 8	115	114½	115
Southern Pacific Co	25	17½	26⅜—Aug. 1	16¾—Apr. 17	23½	19	20⅛
Southern Railway	14⅞	10⅝	14⅞—May 10	7 —Dec. 21	10¾	7	9⅛
" preferred	45¼	34¼	44⅞—July 9	22 —Dec. 21	34⅞	22	28
Tennessee Coal & Iron Co	20¼	14	46⅝—Sept. 10	13¼—Jan. 29	35⅞	23	28½
Texas & Pacific	10⅞	7	14⅝—Sept. 3	6⅞—Dec. 21	9⅛	6⅞	8
Toledo, A., A. & N. M	11⅝	2	4¾—May 14	⅛—Nov. 30	....	....	....
Union Pacific	22¼	7	17⅛—May 11	4 —Dec. 30	8⅝	4	4
Union Pac., Denver & Gulf	9⅞	3	8⅞—Sept. 4	2¼—Dec. 21	5	2¼	4¼
Wabash R. R	8¼	5¾	10¼—Sept. 3	5 —Dec. 20	7¾	5	6¾
" preferred	18⅝	12¼	26¼—Sept. 3	12⅝—Jan. 29	19¾	12⅝	16¾
Western Union	92½	80⅝	95⅝—Sept. 3	82¼—Dec. 20	89⅝	82¼	85⅝
Wheeling & Lake Erie	14⅝	8⅝	18¼—June 27	6⅞—Dec. 20	14⅝	6⅞	11⅛
" preferred	51½	32½	54⅞—July 2	29 —Dec. 21	42⅝	30	37¼
Wisconsin Central	8⅝	1½	7¾—Sept. 3	2⅛—Mar. 1	4½	2¾	3⅞
"Industrial" Stocks:							
American Co. Oil Co	34¾	21½	30¼—May 13	14 —Dec. 21	19	14	17½
" preferred	79⅛	63	79⅞—May 13	59 —Dec. 21	68½	59	65
American Sugar Ref. Co	114⅜	75⅝	121⅝—June 13	86¼—Jan. 8	108¼	92	102⅝
" preferred	100⅛	79¾	107 —Aug. 1	90¼—Jan. 3	100½	91	97
American Tobacco Co	107	69⅞	117 —May 27	63 —Dec. 9	83½	63	77½
" preferred	110	91½	116 —Aug. 28	90 —Dec. 9	101	90	101
Dis. & Cattle Feed Co	30⅜	7⅞	25½—Sept. 30	7⅜—Jan. 30	20⅜	8	16⅞
General Electric Co	45½	30⅜	41 —Sept. 9	20 —Dec. 20	31⅝	20	26
National Lead Co	44⅞	22	38 —Jan. 18	17⅜—Dec. 21	31½	17⅜	25½
" preferred	92½	68	94¾—Aug. 16	78 —Dec. 20	89⅝	78	85
National Linseed Oil Co	25	14	31⅝—June 19	15 —Dec. 20	22½	15	20⅛
National Starch Manfg. Co	12	6	12 —May 10	5 —Jan. 7	6	5	6
U. S. Cordage Co	23¾	5½	9 —Oct. 5	⅜—July 9	7⅛	3	5½
" preferred	41	8½	17 —Oct. 5	1¼—July 25	14	5¾	10⅝
U. S. Leather Co	11⅝	8	24¾—May 3	7 —Feb. 27	12⅜	8	10⅝
" preferred	68¾	52½	97¾—May 27	58 —Feb. 27	70	58¼	65⅞
U. S. Rubber Co	45½	30⅝	48 —June 3	21 —Dec. 20	38¼	21	26⅝
" preferred	99	80	98¼—June 22	75 —Dec. 20	95½	75	84

RAILWAY, INDUSTRIAL AND GOVERNMENT BONDS.

LAST SALE, PRICE AND DATE AND HIGHEST AND LOWEST PRICES AND TOTAL SALES FOR THE MONTH.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME.	Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	DECEMBER SALES. High.	Low.	Total.
Ala. Midland 1st gold 6s	1928	2,800,000	M & N	90	Feb. 18,'95	....	....	.....
Ann Arbor 1st g 4's	1995	7,000,000	Q J	70	Dec. 31,'95	70¾	69⅞	167,000
Atc., T. & S. Fe g. g. 4's	1989	1,024,776	J&J	77½	Nov. 27,'95	....	....	.....
" registered			J&J	76½	Nov. 20,'95	....	....	.....
" eng. Trust Co. certfs		128,206,000	.....	72	Dec. 31,'95	78	68	1,257,000
" registered		.....	.....	79¼	Oct. 22,'95	....	....	.....
" 2d g. 3-4 class A	1989	.....	A & O	25⅝	June 15,'95	....	....	.....
" eng Tr Co. ctfs 1st ins. pd.		79,191,107	.....	23	Dec. 31,'95	27¾	16	2,557,000
" registered		.....	.....	.....		....	....	.....
" 2d g. 4 s. class B	1989	14,000	A & O	17¾	Jan. 4,'95	....	....	.....
" eng Tr Co. ctfs 1st ins. pd.		9,986,000	.....	.....		....	....	.....
" registered		.....	.....	24½	June 5,'95	....	....	.....
" inc. g. 5's	1989	505,700	SEPT.	56⅝	July 9,'98	....	....	.....
" registered				.....		....	....	.....
" Equip. tr. ser. A. g. 5's	1902	1,750,000	J & J	.....		....	....	.....
Chicago & St. Louis 1st 6's	1915	1,500,000	M & S	.....		....	....	.....
Colorado Midland 1st g. 6's	1936	429,000	J & D	77½	July 29,'95	....	....	.....
" eng Tr. Co. certfs of dep.		5,821,000	.....	76½	Dec. 24,'95	79¼	75	42,000
" cons. g. 4's st'd gtd	1940	998,000	F & A	25½	Dec. 3,'95	25½	25½	1,000
" eng. Tr. Co. certfs of dep.		3,898,000	.....	20	Dec. 26,'95	28	19	162,000
Atlan. av. of Brook'n imp. g. 5's	1934	1,500,000	J & J	85	Oct. 1,'95	....	....	.....
Atlan. & Pac. gtd. 1st g. 4's	1937	18,790,000	J & J	45	Nov. 20,'95	....	....	.....
" 2d W. d. g. g. s. f. 6's	1907	5,500,000	M & S	92	July 23,'90	....	....	.....
" Western div. inc	1910	10,500,000	A & O	3	Dec. 26,'95	3	2	48,000
" div. small	1910		A & O	10	Mar. 17,'98	....	....	.....
" Central div. inc	1922	1,811,000	J & D	4½	Aug. 5,'95	....	....	.....
B. & O. 1st 6's (Parkersburg br.)	1919	3,000,000	A & O	123¼	Sept. 27,'95	....	....	.....
" 5's, gold	1885-1925	10,000,000	F&A	109½	Dec. 12,'95	110	109½	6,000
" registered			F&A	106	May 28,'95	....	....	.....
B. & O. con. mtge. gold 5's	1988	11,988,000	F&A	115¼	Nov. 2,'95	....	....	.....
" registered			F&A	107½	Mar. 7,'94	....	....	.....
Balti. Belt, 1st g. 5's int. gtd.	1990	6,000,000	M & N	108⅞	Dec. 13,'95	104½	103⅝	15,000
W. Virginia & Pitts. 1st g. 5's	1990	4,000,000	A & O	111	Dec. 12,'95	111	111	10,000
B & O. Southwest'n 1st g. 4½'s	1990	10,667,000	J & J	108	Dec. 13,'95	108	108	10,000
" 1st c. g. 4½'s	1993	9,757,000	J & J	100	Sept. 27,'95	....	....	.....
" 1st inc. g. 5's "A"	2043	8,581,000	NOV	25	Aug. 18,'94	....	....	.....
" "B"	2043	8,869,000	DEC	22	May 21,'95	....	....	.....
B. & O. Sw. Term Co. gtd g 5's	1942	1,200,000	M & N	.....		....	....	.....
Monongahela River 1st g. g., 5's	1919	700,000	F & A	104½	July 1,'92	....	....	.....
Cen. Ohio. Reorg. 1st c. g. 4½'s	1930	2,500,000	M & S	104	June 4,'95	....	....	.....
Ak. & Chic. Junc. 1st g. s. g. 5's	1930	1,500,000	M & N	103½	Nov. 21,'95	....	....	.....
Broadway & 7th av. 1st con. g. 5's	1943	7,650,000	J&D	112	Dec. 23,'95	114½	112	69,000
" registered			J&D	112½	May 29,'95	....	....	.....
Brooklyn City 1st con. 5's	1941	4,373,000	J & J	114	Oct. 18,'95	....	....	.....
Brooklyn Elevated 1st gold 6s's	1924	3,500,000	A & O	100	Dec. 30,'95	104	102	47,000
" 2d mtg. g. 5's	1915	1,250,000	J & J	75	Dec. 28,'95	76½	75	7,000
Union Elevated 1st g. g. 6's	1937	6,148,000	M & N	100	Dec. 31,'95	103	100	120,000
Seaside & Bkln Bdge 1st g. g. 5's	1942	1,365,000	J & J	86	Dec. 27,'95	86	86	2,000
Brunswick & Western 1s g. 4's	1938	3,000,000	J & J	.....		....	....	.....
Buffalo, Roch. & Pitts. g. g. 5's	1937	4,407,000	M & S	97¼	Oct. 31,'95	....	....	.....
Rochester & Pittsburg. 1st 6's	1921	1,300,000	F & A	124½	Dec. 10,'95	124½	124	3,000
" cons. 1st 6's	1922	3,920,000	J & D	119½	Dec. 13,'95	119½	119½	1,000
Clearfield & Mah. 1st g. g. 5's	1943	650,000	J & J	.....		....	....	.....
Buffalo & Susquehanna 1st g. 5's	1913	1,367,000	A & O	95	Jan. 15,'95	....	....	.....
" registered			A & O	.....		....	....	.....
Burlington, Cedar R. & N. 1st 5's	1906	6,500,000	J & D	104	Dec. 31,'95	106¼	104	66,000
" con. 1st & col. tst 5's	1934	5,841,000	A & O	101	Dec. 31,'95	103¾	100½	34,000
" registered			A & O	97	Feb. 9,'93	....	....	.....
Minneap's & St. Louis 1st 7's, g.	1927	150,000	J & D	140	Aug. 24,'95	....	....	.....
Iowa City & Western 1st 7's	1909	584,000	M & S	105	Oct. 22,'95	....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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NAME.	Principal Due	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	DECEMBER SALES. High.	Low.	Total.
Ced. Rap Ia. Falls & Nor. 1st 6's	1920	825,000	A & O	101½	Dec. 2,'95	101½	101½	3,000
" 1st 5's	1921	1,905,000	A & O	98	Aug. 21,'95	....	....	.....
Canada Southern 1st int. gtd 5's	1908	13,420,000	J & J	110	Dec. 30,'95	111	108	26,000
" 2d mortg. 5's	1913	5,100,000	M&S	108	Dec. 24,'95	108	108	53,000
" registered			M&S	105	July 2,'95	....	....	.....
Col. & Cin. Midla'd, 1st. Ext. 4½'s	1939	2,000,000	J & J	92½	Aug. 31,'92	....	....	.....
Cent. R. & Bkg. Co. of Ga. c. g. 5's	1937	4,880,000	M & N	95	Nov. 11,'95	....	....	.....
Chat., Rom. & Colu's gtg. g. 5's	1937	2,090,000	M & S	70	July 25,'93	....	....	.....
Sav'h & West'n 1st con. g. g. 5's	1929	2,012,000	M & S	56	June 27,'95	....	....	.....
do eng. Trust Co. certfs.		3,688,000	.....	60½	Dec. 30,'95	66⅝	60	281,000
Central Railroad of New Jersey,								
" 1st consolidated 7's	1899	3,836,000	Q J	111¼	Oct. 22,'95	....	....	.....
" convertible 7's	1902	1,167,000	M & N	115⅛	Nov. 7,'95	....	....	.....
" deb. 6's	1908	466,000	M & N	114	Apr. 2,'95	....	....	.....
" gen. mtg. 5's	1987	41,604,000	J & J	116	Dec. 27,'95	119	116	85,000
" registered			Q J	110	Dec. 30,'95	116	110	26,000
Lehigh & W.-B. con. assd. 7's	1900	5,500,000	Q M	106	Dec. 31,'95	106	105¼	10,000
" mortgage 5's	1912	2,887,000	M & N	92¾	Nov. 25,'95	....	....	.....
Am. Dock & Improvm't Co. 5's	1921	4,987,000	J & J	113	Dec. 23,'95	113	113	15,000
N. J. Southern int. gtd 6's	1899	411,000	J & J	105	Nov. 15,'95	....	....	.....
Central Pacific g'd bonds	1896		J&J	106½	Dec. 16,'95	106½	106½	2,000
"	1897	22,883,000	J&J	106½	Nov. 20,'95	....	....	.....
"	1898		J & J	103	Dec. 31,'95	106½	103	5,000
" San Joaquin br., 6's	1900	6,080,000	A & O	106½	Dec. 12,'95	106½	106½	1,000
" Mtge. gold gtd. 5's	1939	11,000,000	A & O	97¾	Oct. 5,'92	....	....	.....
Central Pacific land grant 5's	1900	2,640,000	A & O	95½	July 19,'95	....	....	.....
" Cal. & O. div. ex. g. 7's	1918	4,358,000	J & J	107½	Nov. 27,'95	....	....	.....
Western Pacific bonds 6's	1899	2,735,000	J & J	106	Nov. 23,'95	....	....	.....
North. Ry. (Cal.) 1st g. 6's, gtd.	1907	3,964,000	J & J	101	Aug. 5,'95	....	....	.....
" 50 year m. gg. 5's	1938	4,800,000	A & O	93	Dec. 30,'95	93⅝	91½	117,000
Charleston & Sav. 1st g. 7's	1936	1,500,000	J & J	108¾	Dec. 13,'93	....	....	.....
Ches. & Ohio pur. money fd.	1898	2,287,000	J & J	107½	Nov. 26,'95	....	....	.....
" 6's, g., Series A	1908	2,000,000	A & O	118¾	Dec. 5,'95	118¾	118	6,000
" Mortgage gold 6's	1911	2,000,000	A & O	119½	Dec. 3,'95	119½	119½	2,000
" 1st con. g. 5's	1939	23,452,000	M & N	106	Dec. 31,'95	109½	105⅝	98,000
" registered			M & N	108	Oct. 16,'95	....	....	.....
" Gen. m. g. 4½'s	1992	21,791,000	M & S	71½	Dec. 31,'95	78¼	66	661,000
" registered			M & S	85	Dec. 30,'93	....	....	.....
" (R. & A. d.) 1st c. g. 4's	1989	6,000,000	J & J	94½	Dec. 30,'95	97¼	93¼	89,000
" 2d con. g. 4's	1989	1,000,000	J & J	85	Dec. 30,'95	89	85	17,000
" Craig Val. 1st g. 5's	1940	650,000	J & J	95	Sept. 13,'95	....	....	.....
" Warm S. Val. 1st g. 5's	1941	400,000	M & S	98	Dec. 21,'93	....	....	.....
" Elz. Lex. & B. S. g. g. 5's	1902	3,007,000	M & S	102½	Dec. 19,'95	103	102½	30,000
Ches. Ohio & S'thwestern m. 6's	1911	6,176,600	F & A	105⅜	Feb. 15,'95	....	....	.....
" 2d mtge. 6's	1911	2,895,000	F & A	48½	Sept. 10,'95	....	....	.....
Ohio Val. g. con. 1st gtd. g. 5's	1938	1,984,000	J & J	110¾	Aug. 22,'93	....	....	.....
Chicago & Alton s'king fund 6's	1903	1,853,000	J & J	116¼	Dec. 4,'95	116¼	116¼	1,000
Louisiana & Mo. Riv. 1st 7's	1900	1,785,000	F & A	114	Nov. 7,'95	....	....	.....
" 2d 7's	1900	300,000	M & N	111½	Nov. 25,'93	....	....	.....
St. Louis, J. & C. 2d gtd 7's	1898	188,000	J & J	104½	Dec. 7,'92	....	....	.....
Miss. Riv. Bdge 1st s. f'd g. 6's	1912	555,000	A & O	105½	Oct. 30,'95	....	....	.....
Chicago, Burl. & North. 1st 5's	1926	8,241,000	A & O	103	Nov. 11,'95	....	....	.....
" deb. 6's	1896	935,000	J & D	98	Dec. 3,'95	98	98	1,000
Chicago, Burl. & Quincy con. 7's	1903	26,677,000	J & J	119½	Dec. 28,'95	121½	118	338,000
" 5's, sinking fund	1901	2,315,000	A & O	105	Dec. 17,'95	105	105	1,000
" 5's, debentures	1913	9,000,000	M & N	102	Dec. 17,'95	102	101½	75,000
" convertible 5's	1903	15,263,900	M & S	101	Dec. 31,'95	104¾	101	25,000
" (Iowa div.) sink. f'd 5's	1919	2,860,000	A & O	107¾	June 10,'95	....	....	.....
" 4's	1919	7,753,000	A & O	99⅜	Nov. 18,'95	....	....	.....
" Denver div. 4's	1922	6,290,000	F & A	96	Nov. 23,'95	....	....	.....
" 4's	1921	3,400,000	M & S	88¼	Nov. 6,'93	....	....	.....
" Chic. & Iowa div. 5's	1905	2,320,000	F & A	107¾	June 15,'95	....	....	.....
" Nebraska extensi'n 4's	1927	27,051,000	M & N	88	Dec. 26,'95	90½	88	78,000
" registered			M & N	90¾	July 10,'95	....	....	.....
" Han. & St. Jos. con. 6's	1911	8,000,000	M & S	116½	Dec. 23,'95	116½	116½	10,000
Chicago & E. Ill. 1st s. f'd c'y. 6's	1907	2,989,000	J & D	113¼	Dec. 4,'95	113¼	113¼	1,000
" small bonds		.....	J & D	115	Oct. 13,'93	....	....	.....
" 1st con. 6's, gold	1934	2,653,000	A & O	122½	Dec. 24,'95	123½	122½	2,000

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NAME.	Principal Due.	Amount.	Int's paid.	LAST SALE. Price.	Date.	DECEMBER SALES. High.	Low.	Total.
Chicago & E. Ill. gen. con. 1st 5's	1937	7,393,000	M & N	101	Dec. 31,'95	101½	99	50,000
" registered			M & N	108	Oct. 8,'95	....	....	....
Chicago & Indiana Coal 1st 5's	1936	4,587,000	J & J	108	Nov. 18,'95	....	....	.....
Chicago, Milwaukee & St. Paul.								
Mil. & St. Paul 1st m. 8's P. D.	1898	3,674,000	F & A	110	Dec. 23,'95	111	110	12,000
" 2d 7 3-10 P. D.	1898	1,140,000	F & A	122	Dec. 24,'95	122	122	2,000
" 1st 7's $ gold, R. div.	1902	3,796,500	J&J	126½	Dec. 2,'95	126½	126½	2,000
" 1st 7's £	1902		J&J	120	Feb. 8,'94	....	....	.....
" 1st m. Iowa & M. 7's	1897	2,361,000	J & J	123	Dec. 28,'95	123	120	31,000
" 1st m. Iowa & D. 7's	1899	465,000	J & J	125	Nov. 18,'95	....	....	.....
" 1st m. C. & M. 7's	1903	2,393,000	J & J	122	Dec. 23,'95	122	122	10,000
Chicago Mil. & St. Paul con. 7's	1905	11,299,000	J & J	128½	Dec. 28,'95	128½	125	34,000
" 1st 7's, Iowa & D. ex	1908	3,505,000	J & J	130	Nov. 9,'95	....	....	.....
" 1st 6's, Southw'n div.	1909	4,000,000	J & J	118	Dec. 19,'95	118½	117¼	7,000
" 1st 5's, La. C. & Dav.	1919	2,500,000	J & J	110	Dec. 18,'95	110	110	1,000
" 1st So. Min. div. 6's	1910	7,432,000	J & J	117½	Dec. 31,'95	118½	116½	17,000
" 1st H'st & Dk. div. 7's	1910	5,680,000	J & J	127	Nov. 6,'95	....	....	.....
" 5's	1910	990,000	J & J	106⅞	Dec. 20,'95	106⅞	106½	4,000
" Chic. & Pac. div. 6's	1910	3,000,000	J & J	118¼	Oct. 25,'95	....	....	.....
" 1st Chic. & P. W. 5's	1921	25,340,000	J & J	115⅛	Dec. 10,'95	115¾	115⅛	18,000
" Chic. & M. R. div. 5's	1926	3,083,000	J & J	106	Dec. 28,'95	109	106	14,000
" Mineral Point div. 5's	1910	2,840,000	J & J	108	Nov. 29,'95	....	....	.....
" Chic. & Lake Sup. 5's	1921	1,360,000	J & J	108	July 25,'95	....	....	.....
" Wis. & Min. div. 5's	1921	4,755,000	J & J	108¼	Dec. 27,'95	112	108¼	27,000
" terminal 5's	1914	4,748,000	J & J	112	Dec. 2,'95	112	112	12,000
" Far. & So. 6's assu	1924	1,250,000	J & J	118	Sep. 20,'94	....	....	.....
" mtg. con. sl'k. f'd 5's	1916	1,680,000	J & J	105	Oct. 3,'95	....	....	.....
" Dakota & Gt. S. 5's	1916	2,856,000	J & J	108	Sept. 11,'95	....	....	.....
" g. m. g. 4's, series A	1989	19,010,000	J & J	96	Dec. 31,'95	96¼	95¼	135,000
" registered		.....	Q J	94½	Dec. 11,'95	94½	94½	6,000
" Mil. & N. 1st M. L. 6's	1910	2,155,000	J & D	116½	Dec. 19,'95	116¾	116½	5,000
" 1st convt. 6's	1913	5,092,000	J & D	115	Dec. 30,'95	117¼	115	21,000
Chic. & Northwestern cons. 7's	1915	12,771,000	Q F	139	Dec. 27,'95	140½	139	22,000
" coupon gold 7's	1902	12,336,000	J & D	120	Dec. 4,'95	120	120	2,000
" registered d. gold 7's	1902		J & D	118	Dec. 19,'95	118	118	2,000
" sinking fund 6's	1879-1929	6,011,000	A & O	114	Nov. 13,'95	....	....	.....
" registered			A & O	116½	Sept. 10,'95	....	....	.....
" 5's	1879-1929	7,301,000	A & O	109¼	Dec. 17,'95	109½	109¼	20,000
" registered			A & O	109	Dec. 19,'95	109	109	13,000
" debenture 5's	1933	9,800,000	M & N	110	Dec. 9,'95	110	110	18,000
" registered			M & N	110	Dec. 13,'95	110	110	1,000
" 25 year deben. 5's	1909	6,000,000	M & N	108	Dec. 31,'95	108	100	52,000
" registered			M & N	105	Nov. 15,'95	....	....	.....
" 30 year deben. 5's	1921	9,819,000	A & O	108	Dec. 27,'95	109½	108	41,000
" registered			A & O	107	Nov. 20,'95	....	....	.....
" extension 4's	1886-1926	18,632,000	F A 15	102	Oct. 25,'95	....	....	.....
" registered			F A 15	99½	May 11,'95	....	....	.....
Escanaba & L. Superior 1st 6's	1901	720,000	J & J	110⅛	Nov. 21,'95	....	....	.....
Des Moines & Minn. 1st 7's	1907	600,000	F & A	127	Apr. 8,'84	....	....	.....
Iowa Midland 1st mortg. 8's	1900	1,350,000	A & O	120	Apr. 11,'92	....	....	.....
Peninsula 1st convt. 7's	1898	117,000	M & S	131½	May 24,'92	....	....	.....
Chic. & Milwaukee 1st mtg. 7's	1898	1,700,000	J & J	110	Dec. 17,'95	110	110	2,000
Winona & St. Peters 2d 7's	1907	1,592,000	M & N	128⅛	Aug. 8,'95	....	....	.....
Milwaukee & Madison 1st 6's	1905	1,600,000	M & S	115	Dec. 11,'95	115	115	2,000
Ottumwa C. F. & St. P. 1st 5's	1909	1,600,000	M & S	108¼	Nov. 12,'95	....	....	.....
Northern Illinois 1st 5's	1910	1,500,000	M & S	111	Oct. 30,'95	....	....	.....
Mil., Lake Shore & We'n 1st 6's	1921	5,000,000	M & N	127	Dec. 24,'95	129	127	5,000
" con. deb. 5's	1907	436,000	F & A	105	Dec. 7,'94	....	....	.....
" ext. & impt. s.f'd g. 5's	1929	4,148,000	F & A	112½	Dec. 17,'95	112½	112½	10,000
" Michigan div. 1st 6's	1924	1,281,000	J & J	126½	Nov. 1,'95	....	....	.....
" Ashland div. 1st 6's	1925	1,000,000	M & S	125½	Apr. 11,'95	....	....	.....
" income		500,000	M & N	110	Oct. 16,'95	....	....	.....
Chic., Rock Is. & Pac. 6's coup.	1917	12,100,000	J & J	132⅛	Dec. 13,'95	132½	132½	5,000
" 6's registered	1917		J & J	130	Nov. 21,'95	....	....	.....
" exten. and collat. 5's	1934	40,480,000	J & J	104	Dec. 31,'95	106	101	396,000
" registered			J & J	102¼	Dec. 13,'95	102¼	101	20,000
" debenture 5's	1921	4,500,000	M & S	92	Dec. 31,'95	97	92	120,000
" registered		.....	M & S	.....	.....	....	....	.....
Des Moines & Ft. Dodge 1st 4's	1905	1,200,000	J & J	85	Dec. 11,'95	85	84	2,000
" 1st 2½'s	1905	1,200,000	J & J	50½	Nov. 27,'95	....	....	.....
" extension 4's		672,600	J & J	84	Oct. 14,'95	....	....	.....
Keokuk & Des M. 1st mor. 5's	1923	2,750,000	A & O	107	Dec. 5,'95	107	107	8,000
" small bond	1923	.....	A & O	97	Mar. 4,'95	....	....	.....

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Chic., St. P., Minn. & Oma. con. 6's.	1930	13,413,000	J & D	124½	Dec. 27,'95	127¼	122½	61,000
Chic., St. Paul & Minn. 1st 6's.	1918	3,000,000	M & N	130	Dec. 18,'95	130	130	3,000
North Wisconsin 1st mort. 6's.	1930	800,000	J & J	125	May 4,'88	....	....	.....
St. Paul & Sioux City 1st 6's.	1919	6,070,000	A & O	128¾	Dec. 10,'95	128¾	128¾	12,000
Chic. & Wn. Ind. 1st s'k. f'd g. 6's.	1919	1,395,000	M & N	106¼	May 15,'95	....	....	.....
" gen'l mortg. g. 6's.	1932	9,652,666	Q M	118½	Nov. 6,'95	....	....	.....
Chic. & West Michigan R'y 5's.	1921	5,753,000	J & D	98½	Mar. 13,'93	....	....	.....
" coupons off.		.....	.....	.....		....	....	.....
Cin., Ham. & Day. con. s'k. f'd 7's.	1905	996,000	A & O	118	July 3,'95	....	....	.....
" 2d g. 4½'s.	1937	2,000,000	J & J	107½	Dec. 7,'95	107½	107	10,000
Cin., Day. & Ir'n 1st gtd. g. 5's.	1941	3,500,000	M & N	109	Dec. 17,'95	109¾	109	31,000
City Sub. R'y, Balto. 1st g. 5's.	1922	2,430,000	J & D	105¾	Apr. 17,'95	....	....	.....
Clev., Ak'n & Col. eq. and 2d g. 6's.	1930	730,000	F & A	.....		....	....	.....
Clev. & Canton 1st 5's.	1917	2,000,000	J & J	85	Dec. 21,'95	90	85	11,000
Clev., Cin., Chic. & St. L. gen. m. 4's.	1993	5,000,000	J & D	88	Nov. 18,'95	....	....	.....
" do Cairo div. 1st g. 4's.	1939	4,763,000	J & J	93	Oct. 2,'95	....	....	.....
St. Louis div. 1st col. trust g. 4's.	1990	9,750,000	M & N	93	Dec. 31,'95	93¼	92⅝	158,000
" registered.		.....	.....	.....		....	....	.....
Sp'gfield & Col. div. 1st g. 4's.	1940	1,035,000	M & S	87	Oct. 22,'95	....	....	.....
White W. Val. div. 1st g. 4's.	1940	650,000	J & J	83	Dec. 16,'95	83	83	1,000
Cin., Wab. & Mich. div. 1st g. 4's.	1991	4,000,000	J & J	94½	Dec. 27,'95	96	94½	15,000
Cin., Ind., St. L. & Chic. 1st g. 4's.	1936	7,790,000	Q F	95	Dec. 26,'95	100¼	95	53,000
" registered.		.....	.....	95	Nov. 15,'94	....	....	.....
" con. 6's.	1920	738,000	M & N	104	Mar. 29,'93	....	....	.....
Cin., S'dusky & Clev. con. 1st g. 5's.	1928	2,571,000	J & J	110½	Oct. 16,'95	....	....	.....
Peoria & Eastern 1st con. 4's.	1940	8,103,000	A & O	77	Dec. 30,'95	81¾	76	75,000
" income 4's.	1990	4,000,000	A	22½	Nov. 22,'95	....	....	.....
Clev., C., C. & Ind. 1st 7's s'k. f'd.	1899	3,000,000	M & N	109¼	Dec. 3,'95	109¼	109¼	7,000
" consol mortg. 7's.	1914	3,991,000	J & D	132	Dec. 9,'95	132	132	2,000
" sink. fund 7's.	1914		J & D	119⅝	Nov. 19,'89	....	....	.....
" gen. consol 6's.	1934	3,205,000	J & J	126½	Dec. 2,'95	126½	126½	5,000
" registered.			J & J	.....		....	....	.....
Cin., Sp. 1st m. C., C., C. & Ind. 7's.	1901	1,000,000	A & O	112	Dec. 20,'93	....	....	.....
Clev., Lorain & Wheel'g con. 1st 5's.	1933	4,300,000	A & O	109¼	Nov. 29,'95	....	....	.....
Clev., & Mahoning Val. (old 5's.	1938	2,481,000	J & J	120	Dec. 7,'95	120	120	5,000
" registered.			Q J	.....		....	....	.....
Col'bus & Ninth Av. 1st gtd g. 5's.	1993	3,000,000	M&S	114	Dec. 26,'95	115¼	114	53,000
" registered.			M&S	.....		....	....	.....
Col., Hock. Val. & Tol. con. g. 5's.	1931	8,000,000	M & S	85	Dec. 28,'95	89	84⅞	48,000
" gen. mort. g. 6's.	1904	1,618,000	J & D	88¼	Dec. 13,'95	88¼	88½	2,000
Conn., Passumpsic Riv's 1st g. 4's.	1943	1,900,000	A & O	102	Dec. 27,'93	....	....	.....
Delaware, Lack. & W. mtge 7's.	1907	3,067,000	M & S	132	Aug. 12,'95	....	....	.....
Syracuse, Bing. & N. Y. 1st 7's.	1906	1,966,000	A & O	130	Jan. 4,'95	....	....	.....
Morris & Essex 1st m 7's.	1914	5,000,000	M & N	142	Dec. 30,'95	143	141½	43,000
" bonds, 7's.	1900	281,000	J & J	116	Nov. 1,'95	....	....	.....
" 7's.	1871-1901	4,991,000	A & O	118	Nov. 9,'95	....	....	.....
" 1st c. gtd 7's.	1915	12,151,000	J & D	140	Dec. 6,'95	140	140	5,000
" registered.			J & D	136	June 4,'93	....	....	.....
N. Y., Lack. & West'n. 1st 6's.	1921	12,000,000	J & J	135½	Oct. 19,'95	....	....	.....
" const. 5's.	1923	5,000,000	F & A	117⅛	Sept. 24,'95	....	....	.....
Warren 2d 7's.	1900	750,000	A & O	113¾	Nov. 6,'95	....	....	.....
Delaware & Hudson Canal.								
" 1st Penn. Div. c. 7's.	1917	5,000,000	M & S	143	Nov. 7,'95	....	....	.....
" reg.	1917		M & S	140	Sept. 13,'95	....	....	.....
Albany & Susq. 1st c. g. 7's.	1906	3,000,000	A & O	129	Dec. 2,'95	129	129	5,000
" registered.			A & O	128½	Feb. 12,'94	....	....	.....
" 6's.	1906	7,000,000	A & O	118	Oct. 14,'95	....	....	.....
" registered.			A & O	117	Nov. 13,'95	....	....	.....
Rens. & Saratoga 1st c. 7's.	1921	2,000,000	M & N	141	May 14,'95	....	....	.....
" 1st r 7's.	1921		M & N	144	Feb. 20,'94	....	....	.....
Denver City Cable Ry. 1st g. 6's.	1908	3,397,000	J & J	97½	Feb. 24,'93	....	....	.....
Denver Con. T'way Co. 1st g. 5's.	1933	730,000	A & O	.....		....	....	.....
Denver Tramway Co. con. g. 6's.	1910	1,219,000	J & J	.....		....	....	.....
Denver Met. Ry. Co. 1st g. g. 6's.	1911	913,000	J & J	.....		....	....	.....
Denver & Rio G. 1st con. g. 4's.	1936	28,465,000	J & J	87	Dec. 31,'95	93½	86¼	91,000
" 1st mortg. g. 7's.	1900	6,382,500	M & N	114	Dec. 6,'95	114	113⅞	14,000
" impt. m. g. 5's.	1928	8,103,500	J & D	92	Dec. 17,'95	92	90	13,000
Detroit, Mac. & Ma. 1d gt. 3½ S A.	1911	3,112,000	A & O	20	Dec. 14,'95	20	20	8,000
Detroit & Mack. 1st lien g. 4s.	1995	900,000	J & D	65	Dec. 9,'95	65	65	1,000
" g. 4s.	1995	1,250,000	J & D	.....		....	....	.....

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Duluth & Iron Range 1st 5's	1937	6,332,000	A & O	102	Dec. 31,'95	103⅝	100	88,000
" registered			A & O	101½	July 23,'89	....	....	.....
Duluth, Red Wing & S'n 1st g. 5's.	1928	500,000	J & J	.....		....	....	.....
Duluth So. Shore & At. gold 5's.	1937	4,000,000	J & J	100	Dec. 17,'95	100½	98	49,000
Erie, 1st mortgage ex. 7's	1897	2,482,000	M & S	102¾	Dec. 27,'95	104¾	102¾	6,000
" 2d extended 5's	1919	2,149,000	M & N	116	Nov. 22,'95	....	....	.....
" 3d extended 4½'s	1923	4,618,000	M & S	112	Dec. 12,'95	112	111¼	13,000
" 4th extended 5's	1920	2,926,000	A & O	114¼	Nov. 4,'95	....	....	.....
" 5th extended 4's	1928	709,500	J & D	101¼	Dec. 20,'95	103	101¼	23,000
" 1st cons. gold 7's	1920	16,800,000	M & S	138½	Dec. 27,'95	141	138½	30,000
" 1st cons. fund c. 7's	1920	3,705,977	M & S	142	Nov. 8,'94	....	....	.....
Long Dock consol. 6's	1953	7,500,000	A & O	135	Sept. 30,'95	....	....	.....
Buffalo, N. Y. & Erie 1st 7's	1916	2,380,000	J & D	134½	Dec. 11,'95	134½	134	3,000
N. Y., L. Erie & W. n. 2d c. 6's	1969	826,400	J & D	75½	Oct. 24,'95	....	....	.....
" J. P. M. & Co. (or D. M. & Co. stamped) ctfs. of dep.		33,271,000	.....	68½	Dec. 30,'95	75	66	56,000
" fund coup 5's	1885-1969	75,006	J & D	79	Sept. 26,'95	....	....	.....
" J. P. M. & Co. (or D. M. & Co. stamped) ctfs. of dep.		3,956,000	.....	65	Dec. 27,'95	65	65	2,000
" collateral trust 6's	1922	3,345,000	M & N	100	Apr. 23,'95	....	....	.....
Buffalo & Southwestern m 6's	1908	1,500,000	J&J	.....		....	....	.....
" small			J&J	.....		....	....	.....
Jefferson R. R. 1st gtd g 5's	1909	2,800,000	A & O	105	Oct. 22,'95	....	....	.....
Chicago & Erie 1st gold 4-5's	1982	12,000,000	M & N	109½	Dec. 31,'95	110¼	106	166,000
" inc. mortg 5's	1982	278,000	OCT.	31¾	Sept. 30,'95	....	....	.....
" J.P.M.&Co.'s eng. cts.dep.		9,722,000	.....	31	Oct. 4,'95	....	....	.....
N. Y. L. E. & W. Coal & R. R. Co. 1st g currency 6's	1922	1,100,000	M&N	.....		....	....	.....
N. Y., L. E. & W. Dock & Imp. Co. 1st currency 6's	1913	3,396,000	J&J	.....		....	....	.....
Eureka Springs R'y 1st 6's, g	1933	500,000	F & A	95	Dec. 19,'94	....	....	.....
Evans. & Terre Haute 1st con. 6's.	1921	3,000,000	J & J	109¾	Oct. 25,'95	....	....	.....
" 1st General g 5's	1942	2,096,000	A & O	95	Apr. 19,'94	....	....	.....
" Mount Vernon 1st 6's	1923	375,000	A & O	110	May 10,'93	....	....	.....
" Sul. Co. Bch. 1st g 5's	1930	450,000	A & O	95	Sep. 15,'91	....	....	.....
Evans. & Ind'p. 1st con. g g 6's	1926	1,591,000	J & J	90	Dec. 11,'95	90	90	1,000
Flint & Pere Marquette m 6's	1920	3,999,000	A & O	118½	Nov. 30,'95	....	....	.....
" 1st con. gold 5's	1939	2,100,000	M & N	93	Dec. 12,'95	93	93	15,000
" Port Huron d 1st g 5's	1939	3,083,000	A & O	91¾	Dec. 5,'95	91¾	91¾	1,000
Florida Cen. & Penins. 1st g 5's	1918	3,000,000	J & J	99	Mar. 2,'95	....	....	.....
" 1st land grant ex. g 5's	1960	423,000	J & J	.....		....	....	.....
" 1st con. g 5's	1943	4,370,000	J & J	95¼	July 23,'95	....	....	.....
Ft. Smith U'n Dep. Co. 1st g 4½'s	1941	1,000,000	J & J	.....		....	....	.....
Ft. Worth & Denver City 1st 6's	1921	2,977,000	J & D	65½	Dec. 31,'95	70½	64½	109,000
" eng. Trust Co. ctfs. of dep.		5,109,000	.....	70½	Dec. 17,'95	70½	68¾	42,000
Ft. Worth & Rio Grande 1st g 5's	1928	2,888,000	J & J	60	Dec. 26,'95	60	60	3,000
Gal., Harrisburgh & S. A. 1st 6's	1910	4,756,000	F & A	107	Sept. 10,'95	....	....	.....
" 2d mortgage 7's	1905	1,000,000	J & D	100	Dec. 30,'95	101	100	35,000
" Mex. & Pac. div. 1st 5's	1931	13,418,000	M & N	92	Dec. 30,'95	93⅞	92	139,000
Ga. Car. & N. Ry. 1st gtd. g. 5's.	1927	5,360,000	J & J	82½	Mar. 29,'95	....	....	.....
Gd. Rapids & Indiana gen. 5's	1924	3,746,000	M&S	75	Jan. 27,'95	....	....	.....
" registered			M&S	.....		....	....	.....
Green Bay, Winona & St. Paul 1st cons. mortgage g. 5's	1911	2,500,000	F & A	48	Mar. 19,'95	....	....	.....
" 2d income 4's	1906	3,781,000	M & N	1½	Nov. 20,'95	....	....	.....
Housatonic R. con. m. g. 5's	1937	2,888,000	M & N	124	Sept. 26,'95	....	....	.....
New Haven & Derby con. 5's	1918	575,000	M & N	115½	Oct. 15,'94	....	....	.....
Houston & Texas Central R. R.								
" 1st Waco & N. 7's	1903	1,140,000	J & J	125	June 29,'92	....	....	.....
" 1st g. 5's (int. gtd)	1937	7,383,000	J & J	111½	Dec. 10,'95	111½	111½	12,000
" Con. g. 6's (int. gtd)	1912	3,466,000	A & O	107	Nov. 29,'95	....	....	.....
" Gen. g. 4's (int. gtd.)	1921	4,298,000	A & O	70	Dec. 11,'95	70⅝	70	34,000
" Deben. 6's p. & int. gtd.	1897	705,000	A & O	94	Dec. 6,'95	94	94	14,000
" Deben. 4's p. & int. gtd.	1897	411,000	A & O	85	Dec. 6,'95	85	85	2,000
Illinois Central 1st g. 4's	1951	1,500,000	J&J	112	Dec. 10,'95	112	112	3,000
" registered			J&J	102	Nov. 28,'93	....	....	.....
" gold 3½'s	1951	2,499,000	J&J	103½	Dec. 30,'95	103	102¼	25,000
" registered			J&J	97	Dec. 17,'94	....	....	.....

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Illinois Central gold 4's	1952	15,000,000	A & O	104	Dec. 31,'95	104	104	4,000
" gold 4's regist'd			A & O	101	July 27,'95	....	....	.....
" gold 4's	1953	24,679,000	M & N	101	Dec. 19,'95	103	101	20,000
" gold 4's registered			M & N			....	....	.....
" West'n Line 1st g. 4's	1951	3,550,000	F & A	102½	Dec. 17,'95	103¼	102½	3,000
" registered			F & A			....	....	.....
" Cairo Bridge 4's g	1950	3,000,000	J & D	101½	Sept. 10,'95	....	....	.....
" registered						....	....	.....
Springfield div. coupon 6's	1898	1,600,000	J & J	105½	Oct. 23,'94	....	....	.....
Middle div. registered 5's	1921	600,000	F & A	116½	Aug. 16,'95	....	....	.....
Chic., St. L. & N. O. T. lien 7's	1897	539,000	M & N	108½	Nov. 21,'94	....	....	.....
" 1st consol. 7's	1897	826,000	M & N	105	Dec. 13,'95	105	105	6,000
" gold 5's	1951	16,526,000	J D 15	121	Dec. 24,'95	121	121	10,000
" gold 5's, registered			J D 15	115	Oct. 25,'94	....	....	.....
" Memph. div. 1st g. 4's	1951	3,500,000	J & D	102½	Sept. 17,'95	....	....	.....
" registered			J & D			....	....	.....
Cedar Falls & Minn. 1st 7's	1907	1,334,000	J & J	120	Apr. 26,'95	....	....	.....
Indiana, De'tur & Spring. 1st 7's	1906	1,800,000	A & O	124¼	Mar. 27,'93	....	....	.....
" trust receipts			A & O	125	Dec. 14,'95	125	124¾	21,000
Ind. Dec. & West. 2d gold 5's	1943	1,382,000	J & J	31	Feb. 2,'91	....	....	.....
" Met. Trust Co. receipts		.....	.....	28	Sept. 15,'91	....	....	.....
" income bonds		795,000	JAN.	22	June 26,'90	....	....	.....
" Met. Trust Co. receipts		.....	JAN.	.....	.....	....	....	.....
Indiana, Ill. & Iowa 1st g. 4's	1939	800,000	J & D	83¾	Dec. 26,'95	83½	83¾	6,000
" 1st ext. g. 5's	1943	500,000	M & S	94¼	Nov. 21,'95	....	....	.....
Internat. & Gt. N'n 1st. 6's, gold	1919	7,954,000	M & N	116½	Dec. 10,'95	117	116½	3,000
" 2d mortgage 4½-5's	1909	6,593,000	M & S	76	Dec. 17,'95	76¾	75¼	27,000
" 3d mortgage 9-4's	1921	2,701,000	M & S	25½	Nov. 28,'95	....	....	.....
Iowa Central 1st gold 5's	1938	6,322,000	J & D	91½	Dec. 31,'95	93¾	90	135,000
Kansas C. & M. R. & B. Co. 1st gtd g. 5's	1929	3,000,000	A & O	.....	.....	....	....	.....
Kansas C. Wya. & Nthwn 1st 5's	1938	2,871,000	J & J	100½	July 28,'89	....	....	.....
Kings Co. El. series A. 1st g. 5's	1925	3,177,000	J & J	71	Dec. 3,'95	71	71	10,000
Fulton El. 1st m. g. 5's series A	1929	1,979,000	M & S	60	Dec. 20,'95	60	60	1,000
Lake Erie & Western 1st g. 5's	1937	7,250,000	J & J	116	Dec. 30,'95	118	116	37,000
" 2d mtge. g. 5's	1941	2,100,000	J & J	102½	Dec. 27,'95	105	100	19,000
Lake Shore & Mich. Southern.								
Buffalo & Erie new b. 7's	1898	2,755,000	A & O	107½	Dec. 4,'95	107½	107½	7,000
Detroit, Mon. & Toledo 1st 7's	1906	924,000	F & A	127¾	Nov. 12,'95	....	....	.....
Lake Shore division b. 7's	1899	1,355,000	A & O	110	Dec. 14,'95	114	114	500
" con. co. 1st 7's	1900	14,890,000	J&J	117	Dec. 27,'95	117	115	30,000
" con. 1st registered	1900		Q J	115	Dec. 14,'95	115	114½	33,000
" con. co. 2d 7's	1903	24,692,000	J&D	118¼	Dec. 30,'95	120¾	118¼	4,000
" con. 2d registered	1903		J&D	117	Dec. 24,'95	120¾	117	51,000
Cin. Sp. 1st gtd L. S. & M. S. 7's	1901	1,000,000	A & O	115	Oct. 14,'95	....	....	.....
Kal., A. & G. R. 1st gtd g. 5's	1938	840,000	J & J	.....	.....	....	....	.....
Mahoning Coal R. R. 1st 5's	1934	1,500,000	J & J	119	Sept. 18,'95	....	....	.....
Lehigh Val. N. Y. 1st m. g. 4½'s	1940	15,000,000	J & J	103	Dec. 31,'95	105	103	47,000
Lehigh Val. Ter. R. 1st gtd g. 5's	1941	10,000,000	A & O	113	Dec. 30,'95	113	113	15,000
" registered			A & O	110	Feb. 6,'94	....	....	.....
Lehigh V. Coal Co. 1st gtd g. 5's	1933	10,280,000	J & J	103	July 27,'95	....	....	.....
" registered	1933		J & J	.....	.....	....	....	.....
Lehigh & N. Y., 1st gtd g. 4's	1945	2,000,000	M&S	93	Nov. 6,'95	....	....	.....
" registered			M&S	.....	.....	....	....	.....
Lex. Av & Pav. Ferry 1st gtd g 5's	1993	5,000,000	M&S	112½	Dec. 20,'95	114½	112½	94,000
" registered			M&S	.....	.....	....	....	.....
Litchfield Car'n & W. 1st g. 5's	1916	400,000	J & J	95	Feb. 25,'93	....	....	.....
Little Rock & Memphis, 1st g. 5's	1937	105,000	M & S	35	Nov. 30,'95	....	....	.....
" Central Trust certfs		3,145,000	.....	35	Dec. 2,'95	35	35	7,000
Long Island R. 1st mtg. 7's	1898	1,121,000	M & N	106	Dec. 26,'95	106	106	2,000
Long Island 1st cons. 5's	1931	3,610,000	Q J	121	Dec. 9,'95	122	121	5,000
Long Island gen. m. 4's	1938	3,000,000	J & D	97	Dec. 28,'95	97½	97	7,000
" Ferry 1st g. 4½'s	1922	1,500,000	M & S	96	Dec. 17,'95	96	95	2,000
" g. 4's	1932	325,000	J & D	.....	.....	....	....	.....
" del. g. 5's	1934	1,500,000	J & D	.....	.....	....	....	.....
N. Y. & Rock'y Beach 1st g. 5's	1927	984,000	M & S	106	Dec. 31,'95	106	106	1,000
" 2d m. inc	1927	1,000,000	S	43	Oct. 31,'95	....	....	.....
N. Y. & Man. Beach 1st 7's	1897	500,000	J & J	105	Dec. 12,'95	105	105	5,000
N. Y. B'klnd M. B. 1st c. g. 5's	1935	1,178,000	A & O	102½	Dec. 6,'95	102½	101	30,000
Brooklyn & Montauk 1st 6's	1911	250,000	M & S	.....	.....	....	....	.....
" 1st 5's	1911	750,000	M & S	105½	Apl. 30,'95	....	....	.....

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Long Isl. R. R. Nor. Shore Branch 1st Con. gold garn't'd 5's	1932	1,075,000	QJAN	108½	June 17,'95	....	....	.....
N. Y. B. Ex. R. 1st g. g'd 5's	1943	200,000	J & J	.....		....	....	.....
Montauk Extens. gtd. g. 5's	1945	300,000	J & J	.....		....	....	.....
Louisv'e Ev. & St. Louis								
" 1st con. gold 5's	1939	607,500	J & J	40	Nov. 4,'95	....	....	.....
" eng. Tr. Co. cert. of dep.		3,190,000	.....	40	Dec. 17,'95	41	40	39,000
" Gen. mtg. g. 4's	1942	2,432,000	M & S	14	May 8,'95	....	....	.....
Louisville & Nashville cons. 7's	1898	7,070,000	A & O	106	Dec. 31,'95	107⅞	106	28,000
" Cecilian branch 7's	1907	640,000	M & S	108½	July 3,'95	....	....	.....
" N. O. & Mobile 1st 6's	1930	5,000,000	J & J	118	Dec. 31,'95	118	118	1,000
" 2d 6's	1930	1,000,000	J & J	102	Dec. 2,'95	102	102	3,000
" E., Hend. & N. 1st 6's	1919	2,110,000	J & D	114	Dec. 16,'95	114	114	1,000
" general mort. 6's	1930	10,711,000	J & D	116¼	Dec. 4,'95	116¼	116¼	8,000
" Pensacola div. 6's	1920	580,000	M & S	112	Aug. 14,'95	....	....	.....
" St. Louis div. 1st 6's	1921	3,500,000	M & S	124½	July 2,'95	....	....	.....
" 2d 3's	1980	3,000,000	M & S	67	May 25,'95	....	....	.....
" Nash. & Dec. 1st 7's	1900	1,900,000	J & J	114	Dec. 2,'95	114	114	1,000
" So. N. Ala. sl'g fd. 6s	1910	1,942,000	A & O	94½	June 28,'92	....	....	.....
" 10-40 6's	1924	4,531,000	M & N	100¼	Nov. 4,'94	....	....	.....
" 5% 50 year g. bonds	1937	1,764,000	M & N	98	Dec. 6,'95	98	98	1,000
" Unified gold 4's	1940	14,994,000	J & J	76	Dec. 31,'95	82¾	75	88,000
" registered	1940		J & J	83	Feb. 27,'93	....	....	.....
" Pen. & At. 1st 6's, g. g.	1921	2,870,000	F & A	102½	Dec. 16,'95	102½	102½	2,000
" collateral trust g. 5's	1931	5,129,000	M & N	104	Nov. 26,'95	....	....	.....
" L. & N. & Mob. & Montg 1st. g. 4½s	1945	4,000,000	N & S	105½	Dec. 20,'95	105½	105½	13,000
" N. Fla. & S. 1st g. g. 5's	1937	2,096,000	F & A	90	Sept. 5,'95	....	....	.....
South & N. Ala. con. gtd. g. 5's	1936	3,678,000	F & A	99	Sept. 24,'95	....	....	.....
Kentucky Cent. g. 4's	1987	6,742,000	J & J	85	Dec. 24,'95	85	85	16,000
Lo. & Jefferson Bdg. Co. gtd. g. 4's	1945	3,000,000	M & S	.....		....	....	.....
Louisv'e, New Alb. & Chic. 1s 6's	1910	3,000,000	J & J	114	Dec. 27,'95	115	114	6,000
" cons. g. 6's	1916	4,700,000	A & O	100	Dec. 23,'95	102½	100	23,000
" gen. mtg. g. 5's	1940	2,800,000	M & N	68	Dec. 28,'95	75½	67	140,000
Louisville Railw'y Co. 1st c. g. 5's	1930	4,600,000	J & J	100⅜	Sept. 9,'92	....	....	.....
Louisville, St. Louis & T. 1st. 6's	1917	2,800,000	F & A	57¼	Dec. 11,'95	57¼	57¼	10,000
" 1st Con. Mtg. g. 5's	1942	1,613,000	M & S	15	Mar. 17,'94	....	....	.....
Manhattan Railway Con. 4's	1990	14,048,000	A & O	97⅜	Dec. 31,'95	99½	97	43,000
" 4's, nos. 14,166, to 23,090	1990	8,925,000	A & O	98	Dec. 11,'95	98	98	50,000
Manitoba Swn. Coloniza'n g. 5's	1934	2,544,000	J & D	.....		....	....	.....
Market St. Cable Railway 1st 6's	1913	3,000,000	J & J	.....		....	....	.....
Memphis & Charlestown 6's, g.	1924	1,000,000	J & J	58	Jan. 7,'95	....	....	.....
" 1st Con. Tenn. lien, 7's	1915	1,400,000	J & J	111	Dec. 20,'95	112	111	7,000
Metropolitan Elevated 1st 6's	1908	10,818,000	J & J	120	Dec. 26,'95	122	120	36,000
" 2d 6's	1899	4,000,000	M & N	106	Dec. 28,'95	107¼	105	25,000
Mexican Central.								
" con. mtge. 4's	1911	57,865,000	J & J	63	Dec. 23,'95	68¼	63	190,000
" 1st con. inc. 3's	1939	17,072,000	JULY	18	Dec. 31,'95	20½	16½	152,000
" 2d 3's	1939	11,724,000	JULY	8	Dec. 23,'95	10	8	72,000
Mexican International 1st g. 4's	1942	14,000,000	M & S	74	Dec. 31,'95	75½	74	130,000
Mexican Nat. 1st gold 6's	1927	11,532,000	J & D	90	Mar. 6,'95	....	....	.....
" 2d inc. 6's "A"	1917	12,265,000	M & S	36¼	May 11,'95	....	....	.....
" coup. stamped		.....	....	.....		....	....	.....
" 2d inc. 6's "B"	1917	12,265,000	A	8	Sept. 16,'95	....	....	.....
Mexican Northern 1st g. 6's	1910	1,435,000	J & D	.....		....	....	.....
" registered			J & D	.....		....	....	.....
Michigan Cent. 1st con. 7's	1902	8,000,000	M & N	117	Dec. 28,'95	118⅞	117	45,000
" 1st con. 5's	1902	2,000,000	M & N	109½	Oct. 17,'95	....	....	.....
" 6's	1909	1,500,000	M & S	119½	May 15,'95	....	....	.....
" coup. 5's	1931	3,576,000	M & S	119	Oct. 12,'95	....	....	.....
" reg. 5's	1931		Q M	118	Oct. 3,'95	....	....	.....
" mort. 4's	1940	2,600,000	J & J	108	Dec. 17,'95	108	108	5,000
" mtge. 4's reg.			J & J	98	Mar. 2,'93	....	....	.....
Battle C. Sturgis 1st g. g. 6's	1989	476,000	J & D	.....		....	....	.....
Minneapolis & St. Louis 1st g. 7's	1927	950,000	J & D	145	Oct. 3,'95	....	....	.....
" 1st con. g. 5's	1934	5,000,000	M & N	100½	Nov. 29,'95	....	....	.....
" Iowa ext. 1st g. 7's	1909	1,015,000	J & D	127¼	Oct. 10,'95	....	....	.....
" Southw. ext. 1st g. 7's	1910	636,000	J & D	127½	Oct. 10,'95	....	....	.....
" Pacific ext. 1st g. 6's	1921	1,382,000	J & A	120	Nov. 14,'95	....	....	.....
Minneapolis & Pacific 1st m. 5's	1936	3,208,000	J & J	102	Mar. 26,'87	....	....	.....
" stamped 4's pay. of int. gtd.				.....		....	....	.....

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Minn., S. S. M. & Atlan. 1st g. 4's.	1926	8,280,000	J & J	94	Apl. 2, '95	....	....	.....
" stamped pay. of int. gtd.				89¾	June 18, '91	....	....	.....
Minn., S. P. & S. S. M., 1st c. g. 4's.	1938	6,710,000	J & J	.....		....	....	.....
" stamped pay. of int. gtd.				.....		....	....	.....
Minn. St. R'y 1st con. g. 5's	1919	4,050,000	J & J	97	Dec. 18, '95	97	97	2,000
Missouri, K. & T. 1st mtge g. 4's.	1990	39,774,000	J & D	84	Dec. 31, '95	86½	80	505,000
" 2d mtge. g. 4's	1990	20,000,000	F & A	57½	Dec. 31, '95	62½	45½	1,536,000
" 1st ext gold 5's	1944	998,000	M & N	93⅝	Sept. 24, '95	....	....	.....
" of Texas 1st gtd g. 5's	1942	2,685,000	M & S	78½	Dec. 31, '95	84	78½	17,000
" Kan. C. & P. 1st g. 4's.	1990	2,500,000	F & A	68	Dec. 30, '95	68	68	5,000
" Dal. & Waco 1st g. g. 5's	1940	1,340,000	M & N	88	Oct. 29, '95	....	....	.....
Booneville Bdg. Co. gtd. 7's	1906	500,000	M & N	.....		....	....	.....
Mo. Kan. & East'n 1st gtd. g. 5's.	1942	4,000,000	A & O	89	Dec. 3, '95	93	82	83,000
Missouri, Pacific 1st con. g. 6's	1920	14,904,000	M & N	96	Dec. 23, '95	98	96	12,000
" 3d mortgage 7's	1906	3,828,000	M & N	112	Dec. 19, '95	112	111	4,000
" trusts gold 5's	1917	14,376,000	M & S	86⅞	Dec. 18, '95	86⅞	86½	20,000
" registered			M & S	.....		....	....	.....
" 1st collateral gold 5's.	1920	7,000,000	F & A	73½	Dec. 18, '95	75½	72½	14,000
" registered		.....	F & A	.....		....	....	.....
Pacific R. of Mo. 1st m. ex. 4's.	1938	7,000,000	M & S	103	Dec. 20, '95	103½	103	29,000
" 2d extended g. 5's	1938	2,573,000	F & A	107¼	Dec. 30, '95	108	107½	7,000
Verdigris V'y Ind. & W. 1st 5's.	1926	750,000	M & S	.....		....	....	.....
Leroy & Caney Val. A. L. 1st 5's.	1926	520,000	J & J	.....		....	....	.....
St. L. & I'rn. Mount. 1st ex. 5's.	1897	4,000,000	F & A	101¼	Dec. 20, '95	102	101½	24,000
St. Louis & I'rn Mount. 2d 7's.	1897	6,000,000	M & N	100	Dec. 23, '95	102½	100	26,000
" Arkansas b'nch 1st 7's	1895	2,500,000	J & D	104	Dec. 19, '95	104	104	5,000
" Cario, Ark. & T. 1st 7's	1897	1,450,000	J & D	100½	Dec. 19, '96	101	100½	28,000
" g. con. R.R. & l. gr. 5's	1931	18,345,000	A & O	78¼	Dec. 31, '95	84	78	129,000
" stamped gtd gold 5's.	1931	6,945,000	A & O	83¾	Oct. 23, '95	....	....	.....
Mobile & Ohio new mort. g. 6's.	1927	7,000,000	J & J	118	Dec. 31, '95	118	118	6,000
" 1st extension 6's	1927	974,000	J & D	115	Nov. 22, '95	....	....	.....
" gen. mortgage 4's	1938	9,489,500	Q J	62¼	Dec. 31, '95	67⅝	62	474,000
St. Louis & Cairo gtd g. 4's	1931	4,000,000	M & S	86	Dec. 17, '95	86	86	4,000
Morgan's La. & Texas 1st g. 6's.	1920	1,494,000	J & J	113	July 17, '95	....	....	.....
" 1st 7's	1918	5,000,000	A & O	128	July 23, '95	....	....	.....
Nashville, Chat. & St. L. 1st 7's.	1913	6,300,000	J & J	129	Dec. 31, '95	133¾	129	27,000
" 2d 6's	1901	1,000,000	J & J	107¾	Apr. 27, '95	....	....	.....
" 1st cons. g. 5's	1928	4,978,000	A & O	98	Dec. 31, '95	103	98	68,000
" 1st 6's T. & Pb	1917	300,000	J & J	.....		....	....	.....
" 1st 6's McM. M.W. & Al.	1917	750,000	J & J	106½	Mar. 21, '94	....	....	.....
" 1st g. 6's Jasper Branch.	1923	371,000	J & J	.....		....	....	.....
N. O. & N. East. prior lien g. 6's.	1915	1,320,000	A & O	108½	Aug. 13, '94	....	....	.....
N. Y. Cent. & Hud. R. 1st c. 7's.	1903	30,000,000	J & J	121½	Dec. 26, '95	124	121½	29,000
" 1st registered	1903		J & J	122½	Dec. 10, '95	122½	122½	15,000
" debenture 5's	1904	10,000,000	M & S	105	Dec. 27, '95	108	105	13,000
" debenture 5's reg.			M & S	107½	Dec. 18, '95	107½	107¼	4,000
" reg. deben. 5's	1889-1904	1,000,000	M & S	105	Apr. 1, '94	....	....	.....
" debenture g. 4's	1905	15,000,000	J & D	104	Sept. 24, '95	....	....	.....
" registered			J & D	103¼	Sept. 11, '95	....	....	.....
" deb. cert. ext. g. 4's.	1905	6,450,000	M & N	102	Dec. 20, '95	102	102	2,000
" registered			M & N	101	Nov. 7, '95	....	....	.....
Harlem 1st mortgage 7's c.	1900	12,000,000	M & N	116	Dec. 28, '95	116	116	1,000
" 7's registered	1900		M & N	114	Nov. 21, '95	....	....	.....
N. Jersey Junc. R. R. g. 1st 4's.	1986	1,650,000	F & A	102	Oct. 3, '94	....	....	.....
" reg. certificates			F & A	.....		....	....	.....
West Shore 1st guaranteed 4's		50,000,000	J & J	107	Dec. 30, '95	108¼	103½	80,000
" registered			J & J	104	Dec. 31, '95	107½	103	101,000
Beech Creek 1st. g. gtd. 4's	1936	5,000,000	J & J	102	Dec. 23, '95	107¾	102	29,000
" registered			J & J	104¾	Oct. 26, '94	....	....	.....
" 2d gtd. 5's	1936	500,000	J & J	.....		....	....	.....
" registered		.....	J & J	.....		....	....	.....
Clearfield Bit. Coal Corporation, 1st s. f. int. gtd g. 4's ser. A.	1940	770,000	J & J	.....		....	....	.....
" small bonds series B		33,100	J & J	.....		....	....	.....
Gouv. & Oswego 1st gtd g. 5's.	1942	300,000	J & D	.....		....	....	.....
R. W. & Og. con. 1st ext. 5's.	1922	9,081,000	A & O	118½	Dec. 26, '95	118½	118	17,000
Nor. & Montreal 1st g. gtd 5's.	1916	130,000	A & O	.....		....	....	.....
R. W. & O. Ter. R. 1st g. gtd 5's.	1918	375,000	M & N	.....		....	....	.....
Oswego & Rome 2d gtd gold 5's.	1915	400,000	F & A	110	Oct. 16, '94	....	....	.....
Utica & Black River gtd g. 4's.	1922	1,800,000	J & J	118	Dec. 4, '94	108	108	3,000
Mohawk & Malone 1st gtd g. 4's.	1991	2,500,000	M & S	100	Mar. 14, '94	....	....	.....

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Carthage & Adiron 1st gtd g. 4's	1981	1,100,000	J & D	.....		....	....	.....
N. Y. & Putnam 1st gtd g. 4's	1993	4,000,000	A & O	104	Oct. 16,'95	....	....	.....
N.Y., Chic. & St. Louis 1st g. 4's	1937	19,425,000	A & O	102⅛	Dec. 30,'95	103	102	82,000
" registered			A & O	105	July 9,'95	....	....	.....
N. Y. Elevated 1st mortg. 7's	1906	8,500,000	J & J	108⅜	Dec. 28,'95	108⅜	108⅛	3,000
N. Y. & New England 1st 7's	1905	6,000,000	J & J	122½	Oct. 5,'95	....	....	.....
" 1st 6's	1905	4,000,000	J & J	108⅜	Jan. 30,'95	....	....	.....
N. Y., N. Haven & H. 1st reg. 4's	1903	2,000,000	J & D	106	Dec. 4,'94	....	....	.....
" con. deb. receipts	$1,000	15,037,500	A & O	136¾	Dec. 24,'95	137½	135	66,000
" small certifs	$100	1,400,000	.....	138⅜	Apr. 30,'95	....	....	.....
N. Y. & Northern 1st g. 5's	1927	1,200,000	A & O	120	Sept. 23,'95	....	....	.....
N.Y., Ontario & W'n con. 1st g. 5's	1939	5,000,000	J & D	109	Dec. 18,'95	109	108	17,000
" Refunding 1st g. 4's	1992	8,125,000	M & S	90	Dec. 31,'95	93	89½	47,000
" Registered	$5,000 only.	.....	M & S	83⅜	Aug. 25,'92	....	....	.....
N. Y., Sus. & W. 1st refunded 5's	1937	3,750,000	J & J	103	Dec. 31,'95	103	101	19,000
" 2d mortg. 4½'s	1937	636,000	F & A	75	Aug. 28,'95	....	....	.....
" gen. mtg. g. 5's	1940	2,300,000	F & A	85½	Aug. 30,'95	....	....	.....
" term. 1st mtg. g. 5's	1943	2,000,000	M & N	102	Dec. 26,'95	105	102	15,000
" registered	$5,000		M & N	.....		....	....	.....
Wilkesb. & East. 1st gtd g. 5's	1942	3,000,000	J & D	93	Oct. 28,'95	....	....	.....
Midland R. of N. Jersey 1st 6's	1910	3,500,000	A & O	116	Dec. 14,'95	116	116	1,000
N.Y., Texas & Mexico g. 1st 4's	1912	1,442,500	A & O	.....		....	....	.....
N.P. 1st m.R.R.&L.G.S.F.g.c.6's	1921	41,877,000	J & J	117¾	Dec. 19,'95	119	117⅝	104,000
" registered			J & J	114½	Dec. 31,'95	118¾	114½	85,000
N. P. 2d m.R.R.&L.G.S.F.g.c.6's	1933	19,216,000	A & O	100	Dec. 31,'95	103½	100	385,000
" registered 6's	1933		A & O	103	Dec. 16,'95	103	103	5,000
" g. 4d m. R.R.&L. G. 4's coup		11,461,000	J & D	70	Dec. 20,'95	74	70	172,000
" S. F. g. 6's 1927 reg			J & D	60	Oct. 1,'94	....	....	.....
" Trust Co. certificates				73	Aug. 7,'95	....	....	.....
" land gr. con. m. g. 5's			J & D	32⅜	Dec. 31,'95	38¾	30	566,000
" registered	1989	25,988,000	J & D	25	Feb. 23,'93	....	....	.....
" Trust Co. ctfs of dep		19,688,000	.....	36	Dec. 20,'95	38¼	36	105,000
" dividend script			J & J	61	June 22,'95	....	....	.....
" extended		513,500	J & J	50	Dec. 16,'95	50	50	3,000
" collat'l trust 6's g. n.	1898	10,275,000	M & N	79	Dec. 30,'95	83	76¾	114,000
" rec's ctfs. g. 6's Jan. 2,	1897	.....	.....	.....		....	....	.....
" registered		.....	.....	.....		....	....	.....
" recs. ctfs. g. 6's Jan. 2,	1897	4,900,000	J	101	Jan. 18,'95	....	....	.....
James Riv. Val. 1st. g 6's	T.C.cfs. 1936	921,000	J & J	.....		....	....	.....
Spok. & Pal. 1st sink. f'd g. 6's	1936	1,766,000	M & N	74	Nov. 14,'95	....	....	.....
" eng. ctfs. of deposit								
St. Paul & N. Pacific gen 6's	1923	7,985,000	F & A	123¼	Dec. 30,'95	123¼	123½	8,000
" registered certificates			Q F	124	Dec. 2,'95	124	124	2,000
Helena & Red M'tain 1st g. 6's	1937	400,000	M & S	100	Dec. 30,'91	....	....	.....
Duluth & Manitoba 1st g. 6's	1936	440,000	J & J	77½	Jan. 16,'95	....	....	.....
" stamped coupons		.....	.....	.....		....	....	.....
" Tr. Co. ctfs of dep. stmpd.		1,138,000	.....	80	Dec. 20,'95	80	77	6,000
" Dak. di. 1st s. f'd g. 6's	1937	93,000	J & D	83	Dec. 5,'94	....	....	.....
" stamped coupons		.....	.....	.....		....	....	.....
" Tr. Co. ctfs. dep. stamped.		1,358,000	.....	80	Dec. 6,'95	80	80	1,000
N. Pacific Term. Co. 1st g. 6's	1933	3,993,000	J & J	105	Dec. 26,'95	107½	105	23,000
N. Pac. & Montana 1st g. 6's	1938	874,000	M & S	30	Dec. 21,'95	30	30	2,000
" eng. Tr. Co. certfs. of dep.		4,507,000	.....	31¼	Dec. 11,'95	32	31¼	8,000
Cœur d'Alene 1st gold 6's	1916	360,000	M & S	104	May 5,'92	....	....	.....
" gen. 1st g. 6's	1938	878,000	A & O	102	Jan. 2,'92	....	....	.....
Central Wash. 1st g. 6's	1938	1,750,000	M & S	96	May 27,'92	....	....	.....
" Knick Trust Co. eng. ctfs.			.....	37½	Oct. 16,'95	....	....	.....
Chic. & N. Pac. 1st g. 5's	1940	25,523,000	A & O	46	Oct. 17,'95	....	....	.....
" U. S. Trust Co., eng. ctfs.			.....	38	Dec. 31,'95	45¼	35	767,000
Seattle, L. S. & E. 1st gtd. g. 6's	1931	5,450,000	F & A	46	June 27,'95	....	....	.....
" Trust receipts		.....	F & A	40	Dec. 30,'95	41½	40	105,000
Norfolk & Southern 1st g. 5's	1941	750,000	M & N	107	Dec. 20,'95	107	107	5,000
Norfolk & Western gen. mtg. 6's	1931	7,283,000	M & N	121	Dec. 3,'95	121	121	12,000
" New River 1st 6's	1932	2,000,000	A & O	114¼	Aug. 21,'95	....	....	.....
" imp'ment and ext. 6's	1934	5,000,000	F & A	97	Feb. 19,'94	....	....	.....
" adjustment mtg 7's	1924	1,500,000	Q M	98⅛	Nov. 19,'95	....	....	.....
" equipment g. 5's	1908	3,960,000	J & D	65	Feb. 11,'89	....	....	.....
" 100 year mtg. gold 5's	1960	8,937,000	J & J	69	Oct. 17,'95	....	....	.....
" Nos. above 10,000		3,328,000	J & J	.....		....	....	.....

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" Clinch V. div. g. 5's	1957	2,500,000	M & S	60	May 27,'95	....	....	.....
" Md. & W. div. 1st g. 5's,	1941	7,050,000	J & J	66	Dec. 10,'95	66	66	1,000
" Scl'o Val & N.E. 1st g. 4's,	1989	5,000,000	J & N	85⅝	Dec. 18,'95	86⅛	85¼	62,000
" C. C. & T. 1st g. t. g g 5's	1922	600,000	J & J	.....		....	....	.....
" Roan. & S. Ry 1st g g 5's	1989	2,041,000	M & N	49	Nov. 21,'95	....	....	.....
Ogdb'g & L. Chapl. 1st con. 6's	1920	3,500,000	A & O	98¾	Apr. 15,'90	....	....	.....
Ogdensburg & Lake Chapl. inc.	1920	800,000	O	.....		....	....	.....
Ogdensburg & L. Chapl. inc. small		200,000	O	82	Feb. 26,'87	....	....	.....
Ohio & Miss. con. skg. fund 7's	1898	3,435,000	J & J	106	Dec. 30,'95	107½	106	25,000
" consolidated 7's	1898	3,066,000	J & J	106½	Dec. 31,'95	107¾	106½	18,000
" 2d consolidated 7's	1911	2,952,000	A & O	119	Dec. 2,'95	119½	119	10,000
" 1st Springf'd d. 7's	1905	1,984,000	M & N	110	Oct. 25,'94	....	....	.....
" 1st general 5's	1932	415,000	J & D	98	Apr. 2,'92	....	....	.....
Ohio River Railroad 1st 5's	1936	2,000,000	J & D	101	Dec. 7,'95	101	101	6,000
" gen. mortg. g 6's	1937	2,428,000	A & O	80	Nov. 26,'93	....	....	.....
Ohio Southern 1st mortg. 6's	1921	3,924,000	J & D	90	Dec. 27,'95	93½	88	172,000
" gen. mortg. g 4's	1921	2,511,000	M & N	26½	Dec. 31,'95	32½	25	97,000
Omaha & St. Louis 1st 4's	1937		J & J	39	Feb. 7,'95	....	....	.....
" Trust Co. certificates		2,717,000	.....	53	Dec. 17,'95	53	52½	11,000
" ex funded coupons			J & J	41	May 16,'94	....	....	.....
Oregon & California 1st g 5's	1927	18,842,000	J & J	89	Sept. 16,'95	....	....	.....
Oregon Improvement Co. 1st 6's	1910	4,146,000	J & D	93	Dec. 19,'95	93	93	16,000
" con. mortg. g 5's	1939	3,032,000	A & O	35	Dec. 31,'95	36½	33	100,000
" Trust Co. certificates		3,507,000						
Oregon R. R. & Nav. Co. 1st 6's	1909	5,078,000	J & J	112	Dec. 17,'95	112	111¼	34,000
" consol. m 5's	1925	7,844,000	J & D	96	Oct. 22,'95	....	....	.....
" Trust Co. certifs		5,139,000	.....	93	Dec. 30,'95	94	91	27,000
" col. trust g 5's	1919	693,000	M & S	70	Nov. 6,'95	....	....	.....
" Trust Co. certifs		4,482,000	.....	70	Nov. 7,'95	....	....	.....
Paducah, Tenn. & Ala. 1st 5's	1920	.....	.....	.....		....	....	.....
" Issue of 1890		1,815,000	J & J	.....		....	....	.....
" Issue of 1892		617,000	J & J	.....		....	....	.....
Panama s. f. subsidy g 6's	1910	1,953,000	M & N	101½	Dec. 21,'91	....	....	.....
Pennsylvania Railroad Co.								
Penn. Co.'s gtd. 4½'s, 1st	1921	19,467,000	J & J	113	Dec. 20,'95	114	113	95,000
" reg	1921		J & J	112½	Dec. 12,'95	112½	112½	2,000
Pitts., C. C. & St. Louis con. g 4½'s								
" Series A	1940	10,000,000	A & O	110	Dec. 19,'95	111¼	110	13,000
" Series B	1942	10,000,000	A & O	106	Dec. 30,'95	106	106	3,000
" Series C	1942	2,000,000	M & N	.....		....	....	.....
Pitts., C. & St. Louis 1st c. 7's	1900	6,863,000	F & A	114	Nov. 19,'95	....	....	.....
" 1st reg. 7's	1900		F & A	.....		....	....	.....
Pitts., Ft. Wayne & C. 1st 7's	1912	2,917,000	J & J	140½	Nov. 1,'95	....	....	.....
" 2d 7's	1912	2,546,000	J & J	139	Dec. 3,'95	139	139	1,000
" 3d 7's	1912	2,000,000	A & O	131	July 16,'95	....	....	.....
Chic., St. Louis, & P. 1st c. 5's	1932	1,506,000	A & O	117½	Oct. 23,'95	....	....	.....
" registered		.....	A & O	110	May 3,'92	....	....	.....
Cleve. & Pitts. con. s. fund 7's	1900	1,505,000	M & N	117	Dec. 21,'95	117	117	10,000
" Series A	1942	3,000,000	J & J	113½	Apr. 18,'95	....	....	.....
" 4½ Series B	1942	1,245,000	A & O	.....		....	....	.....
St. Louis, V. & T. H. 1st gtd. 7's	1897	1,899,000	J & J	106	Dec. 11,'95	106	105½	15,000
" 2d 7's	1898	1,000,000	M & N	105¼	Nov. 26,'94	....	....	.....
" 2d gtd. 7's	1898	1,600,000	M & N	105½	Nov. 26,'95	....	....	.....
G. R. & Ind. Ex. 1st gtd. g 4½ g	1941	3,888,000	J & J	111⅝	Dec. 4,'95	111⅝	111⅝	10,000
Penn. RR. Co. 1st Rl Est. g 4's	1923	1,675,000	.....	110	May 25,'95	....	....	.....
Penn. RR. co. Consol. Mtg. Bds.		.....	.....	.....		....	....	.....
Sterling Gold 6 per cent	1920	22,762,000	J & D	.....		....	....	.....
Currency 6 per cent	1305	4,718,000	J & D	.....		....	....	.....
" registered			Q Mch	.....		....	....	.....
Gold 5 per cent	1919	4,998,000	M & S	.....		....	....	.....
" registered			Q Mch	.....		....	....	.....
Gold 4 per cent	1943	3,000,000	M & N	.....		....	....	.....
Clev. & Mar. 1st gtd g. 4½'s	1935	1,250,000	M & N	.....		....	....	.....
U'd N. J. RR. & Can Co. g 4's	1944	5,646,000	M & S	110	Dec. 7,'94	....	....	.....
Peoria, Dec. & Evansville 1st 6's	1920	1,287,000	J & J	103	Dec. 17,'95	103½	103	11,000
" Evansville div. 1st 6's	1920	1,470,000	M & S	103	Dec. 10,'95	103	103	3,000
" 2d mortgage 5's	1926	510,000	M & N	34	Nov. 26,'95	....	....	.....
" eng. Trust Co. ctfs. of dep.		1,578,000	.....	33	Dec. 7,'95	33	33	2,000
Indiana Bloom & W. 1st pfd. 7's	1900	1,000,000	J & J	113	Dec. 16,'95	113	113	7,000
Ohio, Ind. & W. 1st gtd. 5's	1909	500,000	Q J	.....		....	....	.....

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Peoria & Pekin Union 1st 6's	1921	1,500,000	Q F	109½	June 6,'94	....	....	.....
" 2d m 4½'s	1921	1,499,000	M & N	69½	Dec. 13,'95	69½	67½	7,000
Phila. & Reading gen. g 4's	1958	6,744,000	J & J	86	Dec. 31,'95	91½	83	347,000
" registered			J & J	75	July 20,'94	....	....	.....
" Trust Co. certifict's		33,284,000	.....	76	Dec. 31,'95	81	72	3,049,000
" extd Tr. Co. ctfs unst'mp'd		4,635,000	.....	84¾	Dec. 31,'95	91⅝	84¼	200,000
" 1st pref. inc	1958	23,805,097	F	23¼	Dec. 31,'95	32	21½	1,256,000
" 2d pref. inc	1958	16,155,000	F	19¾	Dec. 31,'95	16½	9	846,000
" 3d pref. inc	1958	18,464,000	F	16½	Dec. 31,'95	12½	8	2,123,000
" 3d pr. in. con	1958	3,481,000	F	10½	Dec. 12,'95	10½	10¼	10,000
Pine Creek Railway 6's	1932	3,500,000	J & D	123½	Oct. 26,'93	....	....	.....
Pittsburg, Clev. & Toledo 1st 6's	1922	2,400,000	A & O	108½	Apr. 5,'93	....	....	.....
Pittsburg, Junction 1st 6's	1922	1,440,000	J & J	118	Oct. 15,'90	....	....	.....
Pittsburg & L. E. 2d g. 5's ser. A	1928	2,000,000	A & O	112	Mar. 25,'93	....	....	.....
Pittsburg, McK'port & Y. 1st 6's	1932	2,250,000	J & J	117	May 31,'89	....	....	.....
" 2d g. 6's	1934	900,000	J & J	.....		....	....	.....
McKspt & Bell. V. 1st g. 6's	1918	600,000	J & J	.....		....	....	.....
Pittsburg, Pains. & Fpt. 1st g. 5's	1916	1,000,000	J & J	95½	Apr. 2,'95	....	....	.....
Pitts., Shena'go & L. E. 1st g. 5's	1940	3,000,000	A & O	84	Nov. 20,'95	....	....	.....
" 1st cons. 5's	1943	786,000	J & J	84½	Dec. 13,'95	84½	84½	7,000
Pittsburg & West'n 1st gold 4's	1917	9,700,000	J & J	77	Dec. 30,'95	82¼	75	45,000
" Mort. g. 5's	1891-1941	3,500,000	M & N	79⅞	Sept. 9,'95	....	....	.....
Pittsburg, Y & Ash. 1st cons. 5's	1927	1,562,000	M & N	.....		....	....	.....
Prescot & Arizona Cent. 1st g. 6's	1916	775,000	J & J	71½	July 27,'95	....	....	.....
" coupon off			J & J	.....		....	....	.....
" 2d inc. 6's	1916	775,000	J & J	.....		....	....	.....
Rio Grande West'n 1st g. 4's	1939	15,200,000	J & J	75½	Dec. 31,'95	79¼	72	807,000
Rio Grande Junc'n 1st gtd. g. 5's	1939	1,850,000	J & D	98	May 13,'93	....	....	.....
Rio Grande Southern 1st g. 3-4	1940	3,452,000	J & J	64	Nov. 25,'95	....	....	.....
Salt Lake City 1st g. sink fu'd 6's	1913	297,000	J & J	.....		....	....	.....
St. Joseph & Grand Island 1st 6's	1925	2,870,000	M & N	63½	Aug. 9,'95	....	....	.....
" Cent. Tst Co. ctfs of deposit		4,130,000	.....	52	Dec. 18,'95	56	52	51,000
St. Joseph & Grand Is'd 2d inc.	1925	1,680,000	J & J	10	Aug. 2,'95	....	....	.....
" Coupons off		.....	.....	37	Apr. 12,'92	....	....	.....
Kansas C'y & Omaha 1st g. 5's	1927	2,940,000	J & J	37½	Oct. 16,'95	....	....	.....
St. Louis, A. & T. H. 1st 2T. g. 5's	1914	2,200,000	J & D	103½	Dec. 12,'95	103½	103½	7,000
" registered			J & D	.....		....	....	.....
Belleville & Southern I. 1st 8's	1896	1,041,000	A & O	103	Nov. 1,'95	....	....	.....
Belleville & Carodt 1st 6's	1923	485,000	J & D	103	Sept.23,'95	....	....	.....
Chic., St. L. & Pad 1st gd. g. 5's	1917	1,000,000	M & S	102	Oct. 2,'95	....	....	.....
St. Louis, South. 1st gtd. g. 4's	1931	550,000	M & S	86	Nov.27,'95	....	....	.....
" 2d inc. 5's	1931	126,000	M & S	72¾	Nov. 25,'91	....	....	.....
" 1st con. 5's	1939	399,000	M & S	.....		....	....	.....
Carbond'e & Shawt'n 1st g. 4's	1932	250,000	M & S	.....		....	....	.....
St. Louis & San F. 2d 6's, Class A	1906	500,000	M & N	113	Dec. 19,'95	113¾	113	3,000
" 2d g. 6's, Class B	1906	2,766,500	M & N	113	Dec. 19,'95	113	113	2,000
" 2d g. 6's, Class C	1906	2,400,000	M & N	113	Dec. 19,'95	114¾	113	22,000
" 1st g. 6's P. C. & O	1919	1,047,000	F & A	118	May 23,'92	....	....	.....
" gen. g. 6's	1931	7,807,000	J & J	105⅝	Dec. 14,'95	105¾	105	23,000
" gen. g. 5's	1931	12,293,000	J & J	95	Dec. 19,'95	95	93	2,000
" 1st Trust g. 5's	1987	1,099,000	A & O	81	Oct. 22,'95	....	....	.....
" Cons. m. G. g. 4's	1990	14,294,500	A & O	47	Dec. 19,'95	50	44	28,000
Kansas City & So. W. 1st 6's, g.	1916	744,000	J & J	85	Feb. 6,'91	....	....	.....
Ft. Smith & Van B. Bdg. 1st 6's	1910	369,000	A & O	101¼	Dec. 3,'95	101¼	101¼	3,000
St. Louis, Kan. & So. W. 1st 6's	1916	732,000	M & S	100	Jan. 19,'95	....	....	.....
Kansas, Midland 1st g. 4's	1937	1,608,000	J & D	.....		....	....	.....
St. Louis S. W. 1st g. 4's Bd. ctfs.	1989	20,000,000	M & N	70½	Dec. 31,'95	73½	69	165,000
" 2d g. 4's inc. Bd. ctfs.	1989	8,000,000	J & J	24¼	Dec. 27,'95	30	22½	378,000
St. Paul City Ry. Cable con. g. 5's	1937	2,480,000	J&J15	.....		....	....	.....
" gtd. gold 5's	1937	1,138,000	J & J	.....		....	....	.....
St. Paul & Duluth 1st 5's	1913	1,000,000	F & A	114	Aug.24,'94	....	....	.....
" 2d 5's	1917	2,000,000	A & O	105	Aug.28,'95	....	....	.....
St. Paul, Minn. & Manito'a 1st 7's	1909	957,000	J & J	109	Dec. 4,'95	109	109	2,000
" small			J & J	106	July 29,'84	....	....	.....
" 2d 6's	1909	8,000,000	A & O	118⅝	Dec. 6,'95	119	118⅝	6,000
" Dakota ext'n 6's	1910	5,676,000	M & N	121	Dec. 17,'95	121	121	20,000
" 1st con. 6's	1933	13,344,000	J & J	122	Dec. 19,'95	122	121	2,000
" 1st con. 6's, registered			J & J	120	Aug.19,'95	....	....	.....

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" 1st c. 6's, red'd to 4½'s		20,160,000	J & J	103½	Dec. 26, '95	106	103½	6,000
" 1st cons. 6's register'd			J & J	105	Nov. 4, '95	....	....	.....
" Mont. ext'n 1st g. 4's	1937	7,805,000	J & D	85	Dec. 20, '95	85	85	10,000
" registered			J & D	89	Aug. 19, '95	....	....	.....
Minneapolis Union 1st 6's	1922	2,150,000	J & J	125	Oct. 3, '95	....	....	.....
Montana Cent. 1st 6's int. gtd.	1937	6,000,000	J & J	117	Dec. 9, '95	117½	117	6,000
" 1st 6's, registered			J & J	....	....	....	....	.....
" 1st g. g. 5's	1937	2,700,000	J & J	105	Dec. 30, '95	105	104	19,000
" registered			J & J	....	....	....	....	.....
Eastern Minn. 1st d. 1st g. 5's	1908	4,700,000	A & O	105¼	Oct. 15, '95	....	....	.....
" registered			A & O	....	....	....	....	.....
Willmar & Sioux Falls 1st g. 5's	1938	3,625,000	J & D	....	....	....	....	.....
" registered			J & J	....	....	....	....	.....
San Ant. & Ara. Pass 1st g. g. 4's	1943	18,886,000	J & J	56	Dec. 30, '95	61	56	167,000
San Fran. & N. Pac. 1st s. f. g. 5's	1919	3,872,000	J & J	102½	Dec. 9, '95	102½	102½	20,000
Sav. Florida & Wn. 1st c. g. 6's	1934	4,056,000	A & O	114	July 24, '95	....	....	.....
Seaboard & Roanoke 1st 5's	1926	2,500,000	J & J	98¾	Sept. 6, '95	....	....	.....
Sodus Bay & Sout'n 1st 5's, gold	1924	500,000	J & J	105	Sept. 4, '88	....	....	.....
South Caro'a & Georgia 1st g. 5's	1919	5,250,000	M & N	93½	Dec. 31, '95	94¾	92	105,000
South'n Pac. of Ariz. 1st 6's	1909-1910	10,000,000	J & J	97	Dec. 20, '95	97¼	97	16,000
South. Pac. of Cal. 1st 6's	1905-12	30,844,500	A & O	111	Dec. 12, '95	111	111	1,000
" g 5's	1888-1938	706,000	A & O	85½	May 19, '94	....	....	.....
" 1st con. gtd. g 5's	1937	16,834,000	M & N	91⅞	Dec. 31, '95	92½	90	185,000
Austin & Northw'n 1st g 5's	1941	1,920,000	J & J	91¾	Dec. 16, '95	91¾	91	34,000
So. Pacific Coast 1st gtd. g. 4's	1937	5,500,000	J & J	....	....	....	....	.....
So. Pacific of N. Mex. c. 1st 6's	1911	4,180,000	J & J	104½	Dec. 27, '95	105½	104½	92,000
Southern Railway 1st con. g 5's	1994	24,011,000	J & J	93½	Dec. 31, '95	96	85	1,020,000
" registered			J & J	....	....	....	....	.....
East Tenn. reorg. lien g 4's	1938	4,500,000	M & S	93	Dec. 6, '95	93½	93	15,000
" registered			M & S	....	....	....	....	.....
Alabama Central, 1st 6's	1918	1,000,000	J & J	110½	Sept. 6, '95	....	....	.....
Atl. & Char. Air Line, 1st 7's	1897	500,000	A & O	121¾	May 25, '92	....	....	.....
" income	1900	700,000	A & O	104	May 24, '95	....	....	.....
Col. & Greenville, 1st 5-6's	1916	2,000,000	J & J	114½	Nov. 13, '95	....	....	.....
East Tenn., Va. & Ga. 1st 7's	1900	3,123,000	J & J	112½	Dec. 19, '95	112½	112½	6,000
" divisional g 5's	1930	3,106,000	J & J	111	Dec. 23, '95	115½	111	7,000
" con. 1st g 5's	1956	12,770,000	M & N	105	Dec. 30, '95	108½	105	34,000
Ga. Pacific Ry. 1st g 5-6's	1922	5,660,000	J & J	115	Oct. 28, '95	....	....	.....
Knoxville & Ohio, 1st g 6's	1925	2,000,000	J & J	118	Dec. 24, '95	118	116	24,000
Rich. & Danville, con. g 6's	1915	5,597,000	J & J	120	Dec. 20, '95	122	120	16,000
" equip. sink. f'd g 5's	1909	1,328,000	M & S	98½	Dec. 10, '95	98½	98½	2,000
" deb. 5's stamped	1927	3,368,000	A & O	100	Dec. 27, '95	100	100	1,000
Vir. Midland serial ser. A 6's	1906	600,000	M & S	....	....	....	....	.....
" small			M & S	....	....	....	....	.....
" ser. B 6's	1911	1,990,000	M & S	....	....	....	....	.....
" small			M & S	....	....	....	....	.....
" ser. C 6's	1916	1,100,000	M & S	....	....	....	....	.....
" small			M & S	....	....	....	....	.....
" ser. D 4-5's	1921	950,000	M & S	....	....	....	....	.....
" small			M & S	....	....	....	....	.....
" ser. E 5's	1926	1,775,000	M & S	....	....	....	....	.....
" small			M & S	....	....	....	....	.....
" ser. F 5's	1931	1,310,000	M & S	....	....	....	....	.....
Virginia Midland gen. 5's	1936	2,392,000	M & N	101	Dec. 13, '95	101	100	3,000
" gen. 5's. gtd. stamped	1926	2,466,000	M & N	98½	Dec. 31, '95	101¼	98½	38,000
W. O. & W. 1st cy. gtd. 4's	1924	1,275,000	F & A	79½	Apl. 3, '95	....	....	.....
W. Nor. C. 1st con. g 6's	1914	2,531,000	J & J	115¼	Dec. 12, '95	115¼	115¼	5,000
Staten Island Ry 1st gtd. g 4½s	1943	500,000	J & D	....	....	....	....	.....
Ter. R. R. Assn. St. Louis 1g 4½'s	1939	7,000,000	A & O	100½	Sept. 12, '94	....	....	.....
" 1st con. g. 5's	1894-1944	4,500,000	F & A	100	Dec. 24, '95	103½	100	26,000
St. L. Mers. bdg. Ter. gtd g. 5's	1930	3,500,000	A & O	103⅝	Oct. 9, '95	....	....	.....
Terre Haute Elec. Ry. gen. g 6's	1914	391,000	Q JAN	105⅝	Dec. 18, '95	105⅝	105⅛	10,000
Texas & New Orleans 1st 7's	1905	1,620,000	F & A	110½	Nov. 27, '95	....	....	.....
" Sabine d. 1st 6's	1912	2,575,000	M & S	108½	Dec. 7, '95	108½	108¾	4,000
" con. m. g 5's	1943	1,620,000	F & A	94¾	Dec. 27, '95	95¾	94	125,000
Tex. & Pacific, East div. 1st 6's, fm. Texarkana to Ft. W'th	1905	3,784,000	M & S	104	June 19, '94	....	....	.....
" 1st gold 5's	2000	21,049,000	J & D	81½	Dec. 31, '95	87¾	80	408,000
" 2d gold income, 5's	2000	23,227,000	MAR.	20	Dec. 31, '95	23¾	21	808,000
Third Avenue 1st g 5's	1937	5,000,000	J & J	118	Dec. 24, '95	122⅝	118	15,000

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	*Date.*	DECEMBER SALES. *High.*	*Low.*	*Total.*
Toledo & Ohio Cent. 1st g 5's	1935	3,000,000	J & J	105	Dec. 24,'95	111	105	10,000
" 1st M. g 5's West. div.	1935	2,500,000	A & O	110	Nov. 28,'95	....	....	.....
" Kanaw & M. 1st g. g. 4's	1990	2,340,000	A & O	82	Dec. 16,'95	83	82	13,000
Toledo, Peoria & W. 1st g 4's	1917	4,800,000	J & D	78	Dec. 23,'95	80½	77	56,000
Tol., St. L. & Kan. City 1st g 6's	1916	9,000,000	M & N	79½	Dec. 7,'95	79½	75½	2,000
" Trust Receipts		.....	.....	71½	Dec. 30,'95	78	71½	98,000
Ulster & Delaware 1st c. g 5's	1928	1,852,000	J & D	105½	Nov. 13,'95	....	....	.....
Union Pacific 1st 6's	1896		J & J	103⅝	Dec. 31,'95	103⅞	103½	479,000
"	1897		J & J	104	Dec. 31,'95	109¼	105	320,000
"	1898	27,229,000	J & J	104½	Dec. 31,'95	109⅝	103⅝	751,000
"	1899		J & J	105	Dec. 31,'95	110½	104½	158,000
" collat. trust 6's	1908	3,983,000	J & J	96½	Dec. 17,'95	96½	96½	3,000
" 5's	1907	5,029,030	J & J	80	Dec. 7,'95	80	80	5,000
" g 4½'s	1918	2,058,000	J & D	50	Nov. 27,'95	....	....	.....
" eng. trust receipts		.....	.....	45	Dec. 26,'95	50½	45	68,000
" Ext. sink'g f'd g 8's	1899	3,461,000	M & S	94	Dec. 31,'95	99	92½	42,000
" gold notes, 6's	1894	9,326,000	F & A	92	Dec. 27,'95	95	92	70,000
" stamped		.....	.....	97	Oct. 29,'95	....	....	.....
Kansas Pacific 1st 6's	1895	2,240,000	F & A	108	Dec. 18,'95	109¼	108	30,000
" 1st 6's	1896	4,063,000	J & D	108½	Dec. 19,'95	110¼	108½	182,000
" Denver div. 6's assd.	1899	5,887,000	M & N	107½	Dec. 30,'95	112¾	107½	208,000
" 1st con. 6's	1919	1,476,000	M & N	70	Dec. 30,'95	77	70	14,000
" eng. Trust Co. certfs.		10,249,000	.....	69¾	Dec. 31,'95	78½	69¾	119,000
Cent Br. Un. Pac. f'd cpns 7's	1895	630,000	M & N	96	June 22,'93	....	....	.....
Atch., Colo. & Pac., 1st 6's	1905	4,070,000	Q F	40¾	Dec. 16,'95	40¾	39	8,000
At., Jewell Co. & West. 1st 6's	1905	542,000	Q F	40	Nov. 9,'95	....	....	.....
U. P., Lin. & Colo. 1st gtd g. 5's	1918	4,480,000	A & O	45	Oct. 26,'95	....	....	.....
" Den.&Gulf 1st c. g.5's	1939	15,801,000	J & D	33½	Dec. 31,'95	30½	30	687,000
Oreg. S. Line & Ut. N. 1st con.g.	1919	5,997,000	A & O	60	Nov. 27,'95	....	....	.....
" eng. Trust Co. ctfs.		5,237,000	.....	55½	Dec. 31,'95	63¼	52	766,000
" collat. trust gold 5's	1919	13,000,000	M & S	29	Dec. 9,'95	29	29	10,000
Oregon Short Line 1st 6's	1922	4,171,000	F & A	104½	Dec. 30,'95	110¼	100	125,000
" Trust Co. ctfs of dep.		10,760,000	.....	103¼	Dec. 31,'95	110	99½	316,000
Utah & Nor'n R'y 1st mtg 7's	1908	639,000	J & J	64	July 17,'95	....	....	.....
" gold 5's	1926	1,877,000	J & J	92	Oct. 25,'95	....	....	.....
Utah South'n gen. mtg 7's	1909	1,950,000	J & J	67	June 25,'95	....	....	.....
" extension 1st 7's	1909	1,526,000	J & J	61	Dec. 16,'95	61	61	3,000
Valley R'y Co. of Ohio con. g. 6's	1921	1,499,000	M & S	105	Feb. 29,'92	....	....	.....
" Coupon off		.....	.....	.....	.....	....	....	.....
Wabash R.R. Co., 1st gold 5's	1939	31,664,000	M & N	104¼	Dec. 31,'95	106¼	100	469,000
" 2d mortgage gold 5's	1939	14,000,000	F & A	72¼	Dec. 31,'95	76⅛	68	626,000
" deben. mtg series A.	1939	3,500,000	J & J	.....	.....	....	....	.....
" series B	1939	25,740,000	J & J	23	Dec. 31,'95	27½	22	146,000
" 1st g.5's Det.& Chi.ex.	1940	3,500,000	J & J	95	Dec. 31,'95	100	95	36,000
St. L., Kan. C. & N. St. Chas. B. " 1st 6's	1908	1,000,000	A & O	107	Oct. 14,'95	....	....	.....
Western N.Y. & Penn. 1st g. 5's	1937	9,789,000	J & J	107¼	Dec. 24,'95	110	107¼	33,000
" Warren & Frank 1st 7's	1896	773,000	F & A	115	May 11,'88	....	....	.....
" gen g. 2-3-4's	1943	10,000,000	A & O	43½	Dec. 27,'95	47	42	74,000
" inc. 5's	1943	10,000,000	Nov.	13¾	Dec. 26,'95	16¼	13	125,000
West Va. Cent'l & Pac. 1st g. 6's	1911	3,000,000	J & J	109¾	Dec. 24,'95	111	109¾	29,000
Wheeling & Lake Erie 1st 5's	1926	3,000,000	A & O	104	Dec. 23,'95	105	104	3,000
" Wheeling div. 1st g. 5's	1928	1,500,000	J & J	93½	Nov. 30,'95	....	....	.....
" exten. and imp. g. 5's	1930	1,608,000	F & A	92	Nov. 22,'95	....	....	.....
" consol mortgage 4's	1992	1,600,000	J & J	72½	June 24,'95	....	....	.....
Wisconsin Cent.Co. 1st trust g.5's	1937	3,449,000	J & J	41¼	Dec. 24,'95	47¼	35	57,000
" eng. Trust Co. certificates.		8,022,000	.....	40½	Dec. 31,'95	51	29	545,000
" income mortgage 5's	1937	7,775,000	A & O	12	Oct. 25,'95	....	....	.....

MISCELLANEOUS BONDS.

American Cotton Oil deb. g. 8's	1900	2,810,000	Q F	110	Dec. 30,'95	111½	103	98,000
Am. Water Works Co. 1st 6's	1907	1,600,000	J & J	105	July 6,'91	....	....	.....
" 1st con. g. 5's	1907	1,000,000	J & J	100½	May 13,'89	....	....	.....
Barney & Smith Car Co. 1st g. 6's	1942	1,000,000	J & J	.....	.....	....	....	.....
Bost. Un.Gas tst ctfs s'k f'd g. 5's	1939	7,000,000	J & J	81½	Sept. 5,'95	....	....	.....
B'klyn Wharf & Wh. Co. 1st g. 5's	1945	16,000,000	F & A	98	Dec. 31,'95	103	92	154,000
Chic. Gas Lt & Coke 1st gtd g. 5's	1937	10,000,000	J & J	93½	Dec. 20,'95	95	93	34,000
Chic. Junc. & St'k Y'ds col. g. 5's	1915	10,000,000	J & J	108	July 12,'95	....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME.	Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	DECEMBER SALES. High.	Low.	Total.
Colo. Coal & Iron 1st con. g. 6's	1900	2,954,000	F & A	93	Dec. 23,'95	98⅞	93	29,000
Colo. C'l & I'n Devel.Co. gtd g.5's	1909	700,000	J & J	95	May 9,'93	....	....	.....
Colo. Fuel Co. gen. g. 6's	1919	1,043,000	M & N	106½	Nov.10,'92	....	....	.....
Colo. Hock. Val. C'l & I'n g. 6's	1917	980,000	J & J	94	Sept.21,'94	....	....	.....
Consolidated Coal conv. 6's	1897	1,250,000	J & J	100	Sept.28,'94	....	....	.....
Con'rs Gas Co. Chic. 1st g. 5's	1936	4,346,000	J & D	85	Dec. 21,'95	85	85	3,000
Detroit Gas Co. con. 1st g. 5's	1918	2,000,000	F & A	78½	Dec. 13,'95	78½	76	53,000
Edison Elec. Illu. 1st conv. g. 5's	1910	4,312,000	M & S	107	Dec. 23,'95	108¼	107	14,000
" 1st con. g. 5's	1995	2,114,000	J & J	103¾	Dec. 14,'95	103¾	103½	6,000
" Brooklyn 1st g. 5's	1940	850,000	A & O	110½	Dec. 11,'95	110¾	110½	2,000
" registered			A & O	.....		....	....	.....
Equitable Gas Light Co. of N. Y.								
" 1st con. g. 5's	1932	2,300,000	M & S	111½	May 7,'95	....	....	.....
Equit. Gas & Fuel, Chic. 1st g. 6's	1905	2,000,000	J & J	97½	Dec. 31,'95	97½	97	8,000
General Electric Co. deb. g. 5's	1922	10,000,000	J & D	85	Dec. 26,'95	89	85	14,000
Grand Riv. Coal & Coke 1st g. 6's	1919	780,000	A & O	90	Nov. 26,'95	....	....	.....
Hackensack Wtr Reorg. 1st g. 5's	1926	1,090,000	J & J	107½	June 3,'92	....	....	.....
Hend'n Bdg Co. 1st s'k. f'd g. 6's	1931	1,779,000	M & S	110	May 31,'94	....	....	.....
Hoboken Land & Imp. g. 5's	1910	1,440,000	M & N	102	Jan. 19,'94	....	....	.....
Illinois Steel Co. debenture 5's	1910	6,200,000	J & J	97	Oct. 11,'95	....	....	.....
" non. conv. deb. 5's	1910	7,000,000	A & O	92	Oct. 2,'95	....	....	.....
Iron Steamboat Co. 6's	1901	500,000	J & J	75½	Dec. 4,'95	75½	75	3,000
Int'r Cond & Insul Co. deb. g. 6's	1925	500,000	A & O	81	Oct. 16,'95	....	....	.....
Lac. Gas L't Co. of St. L. 1st g. 5's	1919	10,000,000	Q F	93½	Dec. 31,'95	97	90	115,000
" small bonds				97½	Nov. 1,'95	....	....	.....
Madison Sq. Garden 1st g. 5's	1919	1,250,000	M & N	.....		....	....	.....
Manh. Bch R. & L. lim. gen. g. 4's	1940	1,300,000	M & N	55	Aug.27,'95	....	....	.....
Metrop. Tel & Tel. 1st s'k f'd g. 5's	1918	2,000,000	M & N	103¼	Jan. 5,'92	....	....	.....
" registered			M & N					
Mich. Penins. Car Co. 1st g 5's	1942	2,000,000	M & S	.....		....	....	.....
Mutual Union Tel. Skg. F. 6's	1911	1,957,000	M & N	115	Dec. 4,'95	115	115	2,000
Nat. Starch Mfg. Co., 1st g 6's	1920	3,837,000	J & J	95	Dec. 26,'95	95⅜	95	18,000
Newport News Shipbuilding & Dry Dock 5's	1890-1990	2,000,000	J & J	94	May 21,'94	....	....	.....
			.....	.....		....	....	.....
N. Y. & N. J. Tel. gen. g 5's cnv.	1920	1,280,000	M & N	103¼	June 3,'95	....	....	.....
N. Y. & Ontario Land 1st g 6's	1910	443,000	F & A	.....		....	....	.....
North Western Telegraph 7's	1904	1,250,000	J & J	107	May 13,'89	....	....	.....
Peop's Gas & C. Co. C. 1st g. g 6's	1904	2,100,000	M & N	112	Oct. 25,'94	....	....	.....
" 2d 6's	1904	2,500,000	J & D	101	Dec. 31,'95	103½	101	33,000
" 1st con. g 6's	1943	3,400,000	A & O	96	Dec. 31,'95	100½	95	69,000
Peoria Water Co. g 6's	1889-1919	1,254,000	M & N	100	June 23,'92	....	....	.....
Pleasant Valley Coal 1st g 6's	1920	555,000	M & N	106⅜	Oct. 14,'95	....	....	.....
Proctor & Gamble, 15t g 6's	1940	2,000,000	J & J	117	Dec. 12,'95	117	117	2,000
So. Y. Water Co. N. Y. con. g 6's	1923	478,000	J & J	103	Dec. 11,'95	103	103	5,000
Spring Valley W. Wks. 1st 6's	1906	4,975,000	M & S	.....		....	....	.....
Sun. Creek Coal 1st sk. fund 6's	1912	400,000	J & D	.....		....	....	.....
Ten. Coal, I. & R. T. d. 1st g 6's	1917	1,299,000	A & O	94	Dec. 7,'95	94	94	11,000
" Bir. div. 1st con. 6's	1917	3,490,000	J & J	90½	Dec. 26,'95	96½	90½	41,000
Cah. Coal M. Co. 1st gtd. g 6's	1922	1,000,000	J & D	84	May 2,'95	....	....	.....
De Bard. C & I Co. gtd. g 6's	1910	2,056,500	F & A	92	Dec. 3,'95	92	92	53,000
U. S. Cordage Co. 1st col. g 6's	1924	6,245,100	.....	50	Sept. 6,'95	....	....	.....
" trust receipts		.....	.....	30	Dec. 31,'95	40⅞	23¼	226,000
U. S. Leather Co. 6% g s. fd deb.	1915	6,000,000	M & N	110¾	Dec. 27,'95	112	110½	260,000
Vermont Marble, 1st s. fund 5's	1910	640,000	J & D	.....		....	....	.....
Western Union deb. 7's	1875-1900	3,720,000	M & N	112	Sept. 30,'95	....	....	.....
" 7's, registered	1900		M & N	111½	Dec. 6,'94	....	....	.....
" debenture, 7's	1884-1900	1,000,000	M & N	.....		....	....	.....
" registered			M & N	.....		....	....	.....
" col. trust cur. 5's	1938	8,399,000	J & J	108	Dec. 31,'95	110	108	28,000
Wheel L. E. & P. Cl Co. 1st g 5's	1919	899,000	J & J	74¼	Nov. 10,'94	....	....	.....
Whitebrst Fuel gen. s. fund 6's	1908	570,000	J & D	.....		....	....	.....

UNITED STATES GOVERNMENT SECURITIES.

NAME	*Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1895. *High.*	YEAR 1895. *Low.*	DEC. SALES. *High.*	DEC. SALES. *Low.*	DEC. SALES. *Total.*
United States 2's registered	Opt'l	25,364,700	Q M	97	96½	....	....	.....
" 4's registered	1907	559,630,700	J A J&O	113½	110	111¼	110	73,000
" 4's coupons	1907		J A J&O	113⅝	110⅝	112½	112	55,000
" 4's registered	1925	62,315,000	Q F	121½	117½	117½	117½	1,000
" 4's coupon	1925		Q F	124½	118¼	121⅜	119	49,000
" 5's registered	1904	100,000,000	Q F	117¼	113½	115⅛	113½	11,000
" 5's coupon	1904		Q F	117¼	112	115	112	182,000
" 6's currency	1896	8,000,000	J & J	103¾	103½	....	....	.....
" "	1897	9,712,000	J & J	....	....	....	....	.....
" "	1898	29,904,962	J & J	109	108½	....	....	.....
" "	1899	14,004,560	J & J	109	109	....	....	.....
" 4's reg. cer. ind. (Cherokee)	1896	1,660,000	MAR	....	....	....	....	.....
" "	1897	1,660,000	MAR	....	....	....	....	.....
" "	1898	1,660,000	MAR	....	....	....	....	.....
" "	1899	1,660,000	MAR	....	....	....	....	.....

Call for Bond Subscriptions.

TREASURY DEPARTMENT—OFFICE OF THE SECRETARY,
WASHINGTON, D. C., Jan. 6, 1896.

Notice is hereby given that sealed proposals will be received at the office of the Secretary of the Treasury at Washington until 12 o'clock M. on Wednesday, the fifth day of February, 1896, for the purchase of one hundred million dollars ($100,000,000) of United States four per cent. coupon or registered bonds, in denominations of fifty dollars ($50) and multiples of that sum, as may be desired by bidders. The right to reject any or all bids is reserved.

The bonds will be dated on the first day of February, 1895, and be payable in coin thirty years after that date, and will bear interest at 4 per centum per annum, payable quarterly in coin, but all coupons maturing on and before the 1st day of February, 1896, will be detached, and purchasers will be required to pay in United States gold coin or gold certificates for the bonds awarded to them, and all interest accrued thereon after the 1st day of February, 1896, up to the time of application for delivery.

Payments for the bonds must be made at the Treasury of the United States at Washington, D. C., or at the United States Sub-Treasuries at New York, Boston, Philadelphia, Baltimore, Cincinnati, Chicago, St. Louis, or New Orleans, or they may be made at San Francisco, with exchange on New York, and all bids must state what denominations of bonds are desired, and whether coupon or registered, and at what place they will be paid for.

Payments may be made by installments, as follows: Twenty (20) per cent. upon receipt of notice of acceptance of bids, and twenty (20) per cent. at the end of each ten days thereafter; but all accepted bidders may pay the whole amount at the date of the first installment, and those who have paid all installments previously maturing may pay the whole amount of their bids at any time not later than the maturity of the last installment.

The bonds will be ready for delivery on or before the 15th day of February, 1896.

Notice is further hereby given that if the issue and sale of an additional or different form of bond for the maintenance of the gold reserve shall be authorized by law before the 5th day of February, 1896, sealed proposals for the purchase of such bonds will also be received at the same time and place, and up to the same date and upon the same terms and conditions herein set forth, and such bids will be considered, as well as the bids for the four per cent. bonds herein mentioned.

J. G. CARLISLE, *Secretary of the Treasury.*

Merchants for Peace.—The Chamber of Commerce of the State of New York, one of the oldest and most representative commercial bodies of the United States, passed the following resolution by an almost unanimous vote, at a meeting on Jan. 2:

"*Resolved*, That the Chamber of Commerce of the State of New York, being profoundly impressed with the gravity of the situation which threatens the peace now and happily so long existing between Great Britain and the United States, appeals to the common sense and the common interests of the people of both countries to avert the calamity of war by a resort to arbitration, or other friendly negotiation, which has so often been found to be a sufficient and satisfactory mode of settling international disputes, and to which both governments stand committed by profession, precedent and the humanitarian spirit of the age."

F. B. Thurber, of the committee on foreign commerce, speaking in favor of the resolution, said:

"In this day and generation public opinion is the court of last resort, and religion and commerce should be allies in advocating the cause of human progress before this court. Public opinion can prevent unloosing the dogs of war, or even drive them back to their kennels if unloosed. This Chamber may well speak with authority in the interest of peace, for it has ever been foremost in upholding the honor of the nation, as well as responding to the appeals of humanity. If necessity arises, it will not hesitate at any sacrifice of blood or treasure to this end, but until that necessity is clearly apparent let us believe with Tennyson that

> 'The common sense of most shall hold a fretful realm in awe,
> And the kindly earth shall slumber lapt in universal law.'"

BANKERS' OBITUARY RECORD.

Adams.—J. J. Adams, President of the First National Bank, Sedan, Kans., while engaged in hauling logs to a sawmill, was accidently killed on Dec. 17. Mr. Adams was a prominent farmer and stockman and also took an active part in politics.

Adams.—J. A. Adams, principal owner and Cashier of the Reynolds (Ga.) Exchange Bank, died recently.

Baughman.—Wilson Baughman, President of the Barclay Bank, Greensburg, Pa., died Dec. 12. He was prominent in banking and possessed of considerable wealth.

Betts.—Col. Geo. W. Betts, President of the Farmers' Bank, Williamsport, O., died Dec. 2.

Booth.—William A. Booth, for many years President of the Third National Bank, New York city, died Dec. 28. Mr. Booth was elected President of the bank in 1878, but resigned in 1892 and retired from active business. He was born in Connecticut in 1805.

Bostwick.—Ezra Bostwick, President of the Union City (Mich.) National Bank, a millionaire and philanthropist, died Dec. 10 in Chicago, where he was undergoing treatment.

Brock.—John J. Brock, Cashier of the Doylestown (Pa.) National Bank, died Dec. 7. Mr. Brock was born at Doylestown in 1820.

Camp.—Wm. A. Camp, manager of the New York Clearing-House Association from 1864 to 1892, died Dec. 10, aged seventy-four years. Mr. Camp was active in the perfection of the clearing-house system and was widely and favorably known in banking circles.

Crellin.—John Crellin, President of the Central Bank, Oakland, Cal., died Dec. 14. He was born in the Isle of Man, in 1828, and was one of the pioneer settlers of California, having gone there in 1853. His fortune was in excess of one-half a million.

Darling.—Lucius B. Darling, ex-Lieutenant-Governor of Rhode Island, and for thirty years a director, and since 1888 President, of the Pacific National Bank, Pawtucket, died January 3. Mr. Darling was Lieutenant-Governor in 1885 and 1886. He was born at Bellingham, Mass., in 1827.

Downes.—Hon. L. G. Downes, President of the Calais (Me.) National Bank since 1879, and also honored with a number of civic positions, died Dec. 5. He was born in Calais in 1839.

Forshay.—David F. S. Forshay, of Zimmermann & Forshay, New York, died Jan. 1.

Gill.—George L. Gill, Treasurer of the Quincy (Mass.) Savings Bank, died Dec. 19.

Hamilton.—Thomas M. Hamilton, Vice-President of the Third National Bank, Greensburg, Ind., died Dec. 28, in his sixty-eighth year.

Hawkes.—J. A. Hawkes, President of the First National Bank, Circleville, Ohio, died Dec. 12, aged eighty-four years.

Knight.—Oliver R. Knight, for several years Cashier of the Second National Bank, Brownsville, Pa., committed suicide on Dec. 11. The act is ascribed to ill health.

Knox.—Robert A. Knox, President of the Vevay (Ind.) Deposit Bank, died Dec. 11.

Lansing.—A. B. Lansing, Jr., died Dec. 5. He was manager of the safe deposit vaults of the Union Trust Company, St. Louis. For nearly twenty years he was book-keeper and Assistant Cashier in the Commercial Bank. Mr. Lansing was forty-three years old.

Lawshe.—John Lawshe, Vice-President of the Susquehanna Trust and Safe Deposit Co., Williamsport, Pa., and a prominent business man, died Dec. 9, aged sixty-nine years.

Love.—Wm. R. Love, President of the Bank of Salem, Mo., and for several years county treasurer and judge of the county court for twelve years, died Dec. 23.

Marsh.—Dexter H. Marsh, President of the First National Bank, Groton, N. Y., and identified with many manufacturing enterprises, died Dec. 12.

Montayne.—Wm. H. Montayne, a New York coffee merchant and second Vice-President of the Irving National Bank, died Dec. 23.

Moore.—Frank E. Moore, until about two years ago Cashier of the Odd Fellows' Savings Bank, Pittsburg, Pa., died Dec. 20, in his forty-fifth year.

Pearl.—William L. Pearl, Vice-President of the Merchants' National Bank, St. Johnsbury, Vt., died Dec. 10.

Reeves.—John Reeves, Cashier of the Girard National Bank, Philadelphia, died Dec. 19. He had been associated with the bank for forty-five years, and Assistant Cashier since 1865.

Reher.—Thomas V. Reher, who was the first President of the First National Bank, Upper Sandusky, Ohio, died Dec. 10, aged ninety-one years.

Robertson.—John Robertson, Vice-President of the Jacksonville (Ill.) National Bank, and a large stockholder in the Farmers' National Bank, Virginia, Ill., died Dec. 5.

Stackhouse.—A. P. Stackhouse, for many years director and President of the Burlington County National Bank, Medford, N. J., died Dec. 30.

Thompson.—George L. Thompson, President of the Ballston Spa (N. Y.) National Bank, died Dec. 29 in the sixty-first year of his age.

White.—William M. White President of the Second National Bank, Utica, N. Y., died January 2 in his sixty-third year.

Wise.—John E. Wise, Cashier of the Bank of Durand, Wis., died Dec. 24, aged 31 years.

Wood.—George S. Wood, an original stockholder and director of the National Bank of Haverstraw (N. Y.), died Dec. 15. He was one of the oldest brick manufacturers in that locality, and was prominent in Rockland county affairs.